

NEWS SUMMARY GENERAL BUSINESS

JK sells Strike facing o the Arabs. JK sells Strike facing o the Arabs. JK sells Strike facing o the Arabs.

Parents plead in Botswana. Parents plead in Botswana. Parents plead in Botswana.

Ministers urged to back Nimrod. Ministers urged to back Nimrod. Ministers urged to back Nimrod.

Shakharov cries out for Ginzburg. Shakharov cries out for Ginzburg. Shakharov cries out for Ginzburg.

Silkkin to lead in torture hearing. Silkkin to lead in torture hearing. Silkkin to lead in torture hearing.

City fraud case in court to-day. City fraud case in court to-day. City fraud case in court to-day.

jubilee service. jubilee service. jubilee service.

U.S. freeze up. U.S. freeze up. U.S. freeze up.

League of snobs. League of snobs. League of snobs.

DISPUTE GOES ON AT WINDSCALE. DISPUTE GOES ON AT WINDSCALE. DISPUTE GOES ON AT WINDSCALE.

MOVES TO STRENGTHEN BRITAIN'S MICRO-ELECTRONICS INDUSTRY. MOVES TO STRENGTHEN BRITAIN'S MICRO-ELECTRONICS INDUSTRY.

FOUR MEMBERS OF THE COLOCOITRONIS FAMILY. FOUR MEMBERS OF THE COLOCOITRONIS FAMILY.

WHOLESALE FOOD DISTRIBUTORS. WHOLESALE FOOD DISTRIBUTORS. WHOLESALE FOOD DISTRIBUTORS.

MORE COMPANIES WENT OUT OF BUSINESS LAST YEAR THAN AT ANY TIME FOR AT LEAST 15 YEARS. MORE COMPANIES WENT OUT OF BUSINESS LAST YEAR THAN AT ANY TIME FOR AT LEAST 15 YEARS.

Steel Corporation cuts price to warn foreign rivals

BY ROY HODSON. Open season for a spirited bout of price warfare in the steel market signalled yesterday when the British Steel Corporation cut prices of hot rolled coil and sheet by 6 per cent. until further notice.

The reduction is intended as a sharp warning to foreign steel-makers who have been selling heavily into Britain. The slump in steel demand has hit BSC hard. The corporation, which supplies 70 per cent of the finished steel used in Britain, sorely needs a round of price increases of 10 to 15 per cent to offset the effects of inflation.

BSC has given assurances that there will be no increase in April as previously expected, in the price of cold reduced sheet and other strip-mill products. The danger point for the new pricing and production policy will come in the early summer if the steel business does not pick up. By then BSC may have reached the limits of its ability

Arabs closer to unified peace strategy

BY MICHAEL TINGAY. ARAB ATTEMPTS to reach a unified strategy for peace in the Middle East went a step further today when King Hussein of Jordan unexpectedly told Damascus for 24 hours of talks with President Hafez Assad of Syria. The meeting could be the prelude to a meeting between King Hussein and Mr. Yasir Arafat, the chairman of the Palestinian Liberation Organisation.

Mr. Arafat, who wants the PLO to be invited to Geneva, stressed two points to Mr. Waldheim, informed sources said. First, he does not want to get bogged down by procedural questions as to the form in which the PLO might attend Geneva, since he argues that these are merely symptoms of the fundamental political problem.

However, it is indicated that these points would be negotiable if there were signs of movement on Israel's part. The second negotiable point is the requirement for a separate and independent invitation.

Coal Board urged to invest in coal-into-oil research

BY ROY HODSON. THE National Coal Board is to be asked to expand its petrochemicals activities as an insurance against the time when Britain's offshore oil and gas deposits begin to run out.

The idea is that the NCB should start at once to invest in research and plant in order to learn the techniques of processing coal into petroleum, plastics, and other products which at present are derived from oil and gas.

The new role for the NCB has been devised during talks on the long-term future of the British coal industry by the industry's tripartite working group which consists of the Government, the National Coal Board, and the mining unions, under the chairmanship of Mr. Anthony Wedgwood Benn, Energy Secretary.

Mr. Benn is enthusiastic about a new role for the NCB in petrochemicals. It is likely that the plan will be put to the Commons for discussion as part of a new coal industry Bill, expected on Wednesday to follow the tripartite report. The NCB has long been aware of the opportunities for using coal in a more sophisticated manner as other hydrocarbon resources become scarcer and more expensive.

FT Monthly Survey of Business Opinion

Revival in confidence marred by inflation fears

BUSINESS confidence has revived sharply since the Government announced its latest batch of public spending cuts in December. But there are growing worries about wage trends—and thus inflationary pressures generally—starting to edge up again when the present pay policy expires in July.

The latest Financial Times monthly survey of business opinion also indicates that the recovery in home demand may be slowing down, principally because of the squeeze on disposable incomes.

But export prospects are still viewed optimistically. More than 80 per cent of exporters covered in recent surveys expect their export volume to increase this year.

EARNINGS ON CAPITAL. 4 monthly moving total. January 1977. Table with columns for year to, Oct-Jan, Sept-Dec, Aug-Nov, July-Oct, and rows for Improve, Remain the same, Contract, No comment.

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Big reductions in public-sector borrowing requirement likely

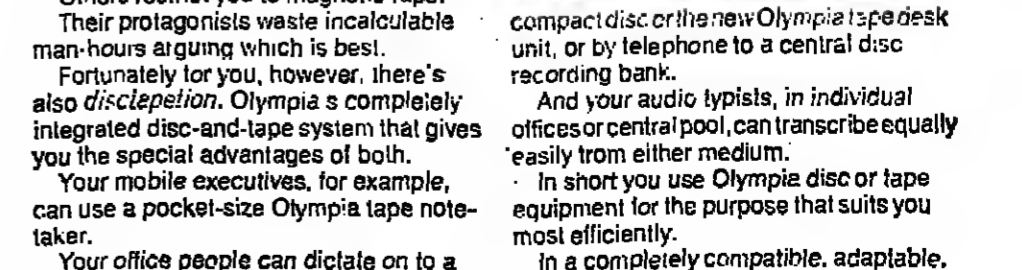
BY ANTHONY HARRIS. PRELIMINARY ESTIMATES of the public-sector borrowing requirement, completed in the Treasury last week, and which may be subject to considerable revision, are thought to show further considerable reductions both for the current year and for 1977-78.

The Government's spending has already been shown to be well under control—the latest monthly figures will be published on Wednesday—and it appears that the financing requirements both of the local authorities and of the nationalised industries may be less than expected.

Such reductions could help the Chancellor in his search for ways to finance tax reductions without exceeding the PSBR figures set out in the Letter of Intent in December. The clearest ground for hope is the fall in interest rates in recent weeks, which has gone far faster than has been suggested in Ministerial speeches or in assumptions in the forecasts submitted to the International Monetary Fund.

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# Dorian Gray, Pelléas

Despite the considerable difficulties of its constitution, committed to travelling between a major Dutch cities without permanent base or regular chieftain in any of them, the Netherlands Opera maintains a perky second to none in launching operas old and new, familiar and popular. Mooted, Cavalli, Dvorak, Janacek, Stravinsky and Henze find regular places in a schedule that also satisfies appetites for Mozart, Wagner, Verdi, Puccini and Strauss; contemporary operas of all kinds have been added. The January roster was headed by Debussy's single opera and one (first given in 1974) by the Dutch composer Hans Kox (b. 1909), the chance of catching them on two successive days, and the ambitious

The Entertainment Guide is on Page 28

audience: the original dialogue, that stylised parade of epigrams to which Kox has stuck with absolute fidelity, retains associations impossible to relate to any kind of music whatsoever.

What musical idiom, after all, could accompany, let alone enhance, such lines as "I can stand bruta force, but brute reason is quite unbearable. There is something unfair about its use: it is hitting below the intellect." Perhaps only a composer whose native language is not English, whose ear is not instinctively tuned to all the nuances and connotations of the language, could have proposed setting them in the first place. The impact on the ear was comic in the wrong way especially when the solidity of Dutch-accented pronunciation in minor parts added its own unexpected tinge. It might well have been less disconcerting to jettison the original, to "paraphrase" it in clear, simply comprehensible English, than to dress lines so familiar in apparel so inappropriate.

British artists have been involved in the enterprise: the producer was from the start, Charles Hamilton; for the revival, the title part was taken by Philip Langridge. The first Dorian Gray had been a counter-tenor; but the familiar difficulties of projection caused a recasting for lyric tenor, with forays high above the stage to suggest the desired unnatural agelessness of the character. Mr. Langridge handled the extreme discomfort of the tessitura with his usual formidable musicianship. An opera performer of skills less frequently employed in Britain than on the continent, he moved with alert, poised economy—the freshness of face and sharpness of form of a young sportsman were, somewhat unlikely, though the successful accommodation of the physical aspects of the part upon an operatic tenor is hardly imaginable. Thomas Lawlor, engaged for the bass role of the painter Basil Hallward, had fallen ill; his Dutch replacement, Lieuwe Visser was musically acceptable, only intermittently comprehensible.

Far the most Wildean note of the evening was struck by the American baritone Timothy Nolen as the drawing-room Mephistopheles, Lord Henry Wotton. A hinge of dramatic American crispness in the words, and a voice lean and clear of focus, conveyed a more certain sense of style than anything else in a briskly moving production, with Beardley-repro. props affording, a functional, if barely



Timothy Nolen as Lord Henry Wotton

elegant background: It was a mistake to display the successive transmissions of the portrait by means of slide projections—the imagination would manage this far better than Mr. Langridge's face in varying degrees of Bels Lugosi make-up. The composer conducted the Radio Chamber Orchestra.

The Netherlands Opera Pelléas et Mélisande, though it can be only briefly described here, is of uncommon distinction. The production and design are entrusted to Filippo Sanjust, from whom tact, a sense of atmospheric suggestion, a refinement of the stage action by ritual means are not always to be expected. Though at the last performance of the series, the musical side was of notable accomplishment, the credit for an evening of rare depth and fascination beyond most realisations of this mysterious masterpiece, must go to him, and to the unnamed director of lighting.

Central to the opera are the contrasts of light and darkness, day and night, a proposition that tempts many stagings into a netherworld of ill-defined pseudo-impressionism, all gauze and vagueness. Here, outlined by soft light and clear, the stage was filled with an almost tactile kind of lighting, at once dusky and evanescent, each scene given its own tone-colour (a wonderful deep blue for the grotto). A rich visual language of sharp and soft outlines, the result of the mist of Allemonde having

## Coliseum

# The Royal Hunt of the Sun

by RONALD CRICHTON

Iain Hamilton's opera, based on Peter Shaffer's successful play for the National Theatre at the Old Vic, though the English National Opera's production last Wednesday was the world premiere, was written ten years ago, before *The Cottinone Conspiracy*, mounted by Scottish Opera in 1974. *The Royal Hunt* therefore marks an earlier stage in Hamilton's progress as an opera composer of high professionalism. His lyrics mythical or historical subjects: we have still to see his *Agamemnon*, and his latest stage work is a Tamburlaine. He prefers to make his own librettos, and very different they are from the opera-texts of that other unrepentant British composer, librettist, Tippett.

Hamilton's compression of Shaffer's dramatic treatment of Pizarro's conquest of Peru is a workmanlike job, in two acts each of 12 short scenes, each act lasting about an hour.

reach a decision about the Inca's fate (the swirling orchestral textures here are most effective) Mr. Chard shows a freedom of colour and expression otherwise lacking.

Tom McDonnell's Atahualpa, "Son of the Sun," is a collector's piece: the role is as strenuous as Pizarro's not because there is so much to sing, but because the singer has to remain for long periods motionless and then perform movements of acrobatic intricacy. Mr. McDonnell does not follow Robert Stephens in the play by fantastically stylising the Inca's movement and speech, rather he makes him markedly more human and sympathetic than his opponent. One of the few miscalculations in the staging is the first intervention of Atahualpa, presumably unseen by all but the audience, detracting from his entrance, ceremonial entrance a scene or so later. Otherwise Colin Graham's production reaches the generally high standard set by this company for new operas. The simple set and splendid Inca costumes of David Collis, though his golden sun does not eclipse memories of the magnificent, unfurling object designed by Michael Annal for the play, make a fine show.

David Lloyd-Luce conducts a confident well-prepared performance which will be still better when he guides the second half of the opera as unwaveringly as he did the first. The second act lagged; one began to notice that Hamilton has not entirely escaped that cloying English arioso which the post-Britten generation of opera composers uses so freely—the later *Cottinone* marks an advance in this as in other respects. The vocal writing in *The Royal Hunt*, whose subject admittedly provides meagre opportunity for lyricism, needs all the variety of intonation, singers and conductor can contrive. An admirable example of the way to do it was Emile Belcourt's General de Soto, Pizarro's second-in-command. Others who held the attention among the large cast were Terry Jenkins, Stuart Kele and Malcolm Rivers.

## English Music Theatre plans

The English Music Theatre 1974 English Opera Group's Company will present two new productions and two revivals during spring and summer this year. A new production of Purcell's *Fairy Queen* will be mounted in celebration of the Queen's Silver Jubilee and opens on Jubilee Day itself, June 7 (it will be directed by Colin Graham and conducted by a generous grant from the London Celebrations Committee). The production of Brecht/Weill's *The Threepenny Opera* and a workshop production of Conrad Susa's *Transformations*, a recent American work based on an adaptation of Grimm's *Fairy Tales* by Anne Sexton. The company has also been invited to take part in the Flanders Festival in September this year. D.P.

The opera, like the play, turns on the personal encounter of the Inca, remote, unaccountable yet frozen with custom and ceremonial, and the rough Spanish adventurer of humble origins, equally unimpressed by the Church or State motives which involve his countrymen, nevertheless, impelled to command and lead. Both men are released by sudden friendship from their various kinds of inhibiting isolation. Under the circumstances, with a handful of invaders intent on plundering a distant, incredibly strange land, disaster is the only possible outcome. Pizarro betrays Atahualpa, and the opera ends with the broken warrior and his friend and enemy has been garrotted.

The two principal roles (there are no women soloists, though there is a mixed chorus of Indians and mutes roles for two of Atahualpa's wives) are strongly filled by Geoffrey Chard as Pizarro and Tom McDonnell as the Inca. Pizarro, hardly ever off the stage, is a crushing assignment, though Mr. Chard declaims for long periods at a level mezzo-forte hardly justified by the score's markings. In Pizarro's ravings while he is struggling

# Frankfurt 1977: International Trade Fairs. The most important Dates from BfG. The Fair Bank for your Fair Business.

For centuries, Frankfurt has been a centre for European trade and fairs with extensive dealing in both money and goods. Today, this great city is an important centre of world trade with excellent air, rail and road connections, so that it is small wonder if all available dates for fairs have been booked again for 1977. The following are included in the list of events:

-27 Feb - 3 March	Frankfurt International Fair
27 Feb - 3 March	International Trade Fair for Musical Instruments
23 - 27 March	9th ish - International Trade Fair Sanitation - Heating - Air Conditioning
20 - 24 April	International Fur Trade Fair
10 - 13 May	37th Interstoff - Trade Fair for Clothing Textiles
5 - 12 June	IIFA - International Meat Trade Fair
28 - 31 August	Frankfurt International Fair
15 - 25 September	IAA - International Motor Show
12 - 17 October	Frankfurt Book Fair
22 - 25 November	38th Interstoff - Trade Fair for Clothing Textiles



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NICHOLAS KENTON

## Greenwich The Sons of Oedipus



The *Sons of Oedipus* is David Thompson's name for his translation of Euripides' *The Phoenician Women*. It has nothing to do with Phoenician women except that they compose the Chorus, represented here by Freda Dowie as a narrator (not always easily heard). It is a summary of the Oedipus tragedy much as we know it from Aeschylus and Sophocles, extending from the earliest days of Oedipus' life, recounted in a speech by Jocasta at the beginning, to the start of his wanderings to Colonus.

In between we see the fraternal war between Eteocles and Polyneices, the sacrificial death of Creon's son Menoecus, the suicide of Jocasta and the departure of Oedipus from Thebes.

Mr. Thompson, his own director, has set the play on a steeply raked, wood-paneled, formal stage, with no scenery or props except an occasional spear

## Festival Hall Ashkenazy

On Thursday Vladimir Ashkenazy made his South Bank debut as a conductor, leading the New Philharmonia in an all-Chaikovsky programme—*Romeo and Juliet*, the violin concerto, the *Moscow* Symphony. Any disappointments that more adventurous fare could not have been chosen for the occasion were soon assuaged by the excellence of so much of the playing, the disciplined, cogent nature of the performances. The orchestra was on top form, crisp and concentrated as an ensemble, fiercely expressive and vivid in solo in short, the celebrated pianist, a conductor, late in the evening an anticipated entry by the violins in the *Moscow* last movement was a sudden reminder of the speed with which the listener had learned to take the richness, freshness, and thoughtfulness of his leadership for granted.

In any case, a concert with *Moscow* on the bill has ventured out of the safely predictable of the safely predictable. It was a memorable performance—a long and testing hour when whose unevenness such nonsense has been written, about whose imaginative richness praise is still insufficiently forthcoming, given with something of the disciplined passion, the controlled intensity of Colin Davis in Berlin. Colours were glistening, but unexaggerated; tempos were natural, strongly sustained, never permitted to slacken or tighten to excess. There was about the performance a feeling that it was all wonderfully well done, that the unnameable amounts to more than simply a colourful musical narrative.

The same qualities marked the Fantasy-Overture, except that, inevitably, details of imperfection could more easily be detected at the start of the evening, the orchestra, a bit unbalanced, an over-encouragement of the timpanist for this hall, factors less important than the refreshing seriousness of the reading. Having shown his merits alone, Mr. Ashkenazy proceeded to accompany with keen sympathy, the young Russian violinist, Boris Belkin, in his anxious, untidy account of the concerto. What little light and shade he found in the solo part tended to be a self-conscious, self-didactic display of the woodwind. At least Mr. Belkin won our gratitude for playing the finale entirely without the habitual "performing edition" cuts.

## Elizabeth Hall Melkus Ensemble

If (for the sake of argument) I were the Countess Antonia Lodon, ensconced with all home comforts in my residence in 18th-century Salzburg, I dare say I would not object to hearing the faint strains of Mozart's *Divertimento in F major* wafted upwards through my window, though I might be faintly bored by the slight quality of the music. I would at least be flattered by the knowledge that it had been written especially for me.

But it is harder to keep one's patience when a 20th-century ensemble travels the way from Vienna to London, several hundred people turn out to listen to them, and yet the longest piece that is offered in an all-Mozart programme is that same *Erste Lodronische Nachtmusik K.247*. It is not one of those important pieces (like the *E flat*, or still more the *C minor* *Wind Serenade*) in which Mozart transcends the occasion for which we wrote. Neither, for that matter, is the *D major Divertimento K.265*, which the Eduard Melkus Ensemble offered in their first ball (except in a violin-violin duet in the *Andante*). Still less are the five *Kontretänze* K.809, with which they began.

Perhaps the main purpose of the concert, though, was to let us hear the "original" baroque instruments on which the Ensemble performs. The instruments are old, certainly. But modern developments are not disdained, and Melkus enumerated these: they use chin-rests Lodon, ensconced with all home comforts in my residence in 18th-century Salzburg, I dare say I would not object to hearing the faint strains of Mozart's *Divertimento in F major* wafted upwards through my window, though I might be faintly bored by the slight quality of the music. I would at least be flattered by the knowledge that it had been written especially for me.

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OVERSEAS NEWS

Vanishing Buffalo . . . for reasons that go deeper than the snow

BY STEWART FLEMING

BUFFALO IS a major disaster area. It was declared as such by President Carter yesterday, thus clearing the way for millions of federal dollars to be pumped into the storm-battered region.

breeze whipping in over the frozen wastes of Lake Erie, the wind is like ice-cubes clinging to the bare skin of your face.

year still lay piled at the side of the streets. Buffalo did not have the money or the foresight to keep up with snow removal.

out that Government aid officially covers events after January 16 only.

Proctor, President of Dunlop's U.S. operations, headquartered in Buffalo, was stranded in his plant with 600 employees when the storm struck, and operations were shut down for four days.

The head of a large engineering company says the business will suffer losses through January and February at least. And the city is losing \$300,000 a day in sales taxes every day the stores are closed.

EEC will propose Soviet fish talks

By Guy de Jongh, Common Market Correspondent

BRUSSELS, Feb. 6. THE European Community is expected to propose to the Soviet Union early this week that negotiations be held in Brussels as soon as possible to decide the level of the future Soviet fishing catch within the 200-mile EEC limits.

Dissidents, arms set first test of US-Soviet wills

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, Feb. 6. THE GOVERNMENTS in Washington and Moscow are engaged in a studied and complex game of shadow boxing in preparation for the serious negotiations of a new strategic arms limitation agreement later this year.

It was clearly felt that if Mr. Carter himself failed to respond to the Russian action promptly, then opposition to Mr. Warnke, at the moment probably insufficient to prevent his ratification by the Senate, might grow to dangerous proportions.

WASHINGTON, Feb. 6. THE Pravda article, by Mr. Georgi A. Arbatov director of the Institute of U.S.A. and Canada Studies, may be significant more for its timing than its content, which appeared to break little new ground.

Mrs. Gandhi rebuffed at rally

By David Housego

MRS GANDHI and the Opposition tested their political popularity in rival rallies here over the week-end. The result was a bad mauling for Mrs. Gandhi.



19 months of emergency rule and suggested that in Delhi at least the Congress was in a bad way.

Rhodesian town is mortared

From Our Own Correspondent SALISBURY, Feb. 6.

THE Rhodesian border post of Vila Salazar has again come under mortar attack, according to a military headquarters communique today.

Spanish police seize terrorist group

BY ROGER MATTHEWS MADRID, Feb. 6.

POLICE in Spain are claiming their first significant breakthrough in the hunt for a terrorist group which has, in the past weeks, initiated a programme of kidnappings and political killings.

Admiral Turner tipped as new CIA director

By Jurek Martin WASHINGTON, Feb. 6.

PRESIDENT CARTER is considering nominating Admiral Stansfield Turner, the NATO commander in southern Europe, as director of the Central Intelligence Agency, according to reports circulating in Washington.

Egyptians charged

Forty-two people are to be tried before a State security court on charges of subversion, looting, murder and rioting in the Egyptian delta town of Mansoura last month, Prosecutor-General Ibrahim Kalayouh said in Cairo yesterday.

Italian production rise

BY PAUL BETTS ROME, Feb. 6.

WHILE the Italian trade unions Sig. Andreotti defended the new have attacked the new anti-inflationary package—which includes Value Added Tax—by the minority Christian Democratic government of Sig. Giulio Andreotti on Friday night.

Little change predicted in Danish poll

COPENHAGEN, Feb. 6.

THE COMPOSITION of Denmark's next government will not change significantly if voting in the election on February 15 follows a Gallup poll published here at the week-end.

DARTMOUTH INVESTMENTS LIMITED. Notice is hereby given of the appointment of Lloyds Bank Limited as Registrar. All documents for registration and correspondence should in future be sent to:— Lloyds Bank Limited, Registrars Department, Goring-by-Sea, Worthing, West Sussex BN12 6DA. Telephone: Worthing 502541 (STD Code 0903). B. E. PRIORY, F.C.I.S., Secretary.

PERKIN-ELMER LIMITED INTERIM STATEMENT. BUFFALO, Feb. 6. The results for the six months ended 31st December 1976 based on unaudited accounts are as follows: Six months ended 31st December 1976, 1975, 1974. Turnover, Profit before Taxation, Less: Taxation Provision, Profit after Taxation.

HIGHVELD STEEL AND VANADIUM CORPORATION LIMITED. INTERIM REPORT FOR THE HALF YEAR ENDED 31ST DECEMBER 1976. Production: Metric tons, Hot metal: total, Continuously cast blocks, Rolled products, Net income for the half year before taxation, Less: Provision for deferred taxation.

HIGHVELD STEEL AND VANADIUM CORPORATION LIMITED. The unaudited consolidated profit of the corporation and its subsidiaries for the half year ended 31st December 1976, before providing for deferred tax and minority interests, but after providing for interest charges of R116 000 and depreciation of R4 471 000, amounted to R127 200 000.

مكتبات الاصل

WORLD TRADE NEWS

Boost for W. German machinery exports

BY ADRIAN DICKS BONN, February 6.
EAK DEMAND at home made the West German machinery industry dependent to record degree on exports...

Swiss fight back for lost watch sales

BY CHRISTOPHER LORENZ, Electronics Correspondent.
SWITZERLAND'S share of the world watch market fell to about 35 per cent. in 1976 from almost 50 per cent. just five years ago...

U.K. concern over major contracts share

BY LORNE BARLING.
BRITAIN'S ability to win its share of the world's biggest export prizes, the contracts for power stations, petrochemical plants and other projects...

Hawker wins £2.5m. order

HAWKER SIDDELEY Power Transformers, manufacturers of high power transformers for transmission and generation, have won a £2.5m. order for Saudi Arabia.

Contracts

An agreement between Enie Nazionale Idrocarburi (ENI) and the Algerian State energy group Sonatrach to supply gas directly to Italy, by-passing Tunisia, has been confirmed by the Italian Government.

Syrian plastics market

A RAPIDLY expanding, if still somewhat difficult, market exists for U.K. plastics goods in Syria, a market study published by the British Plastics Federation claims.

Italian building recession

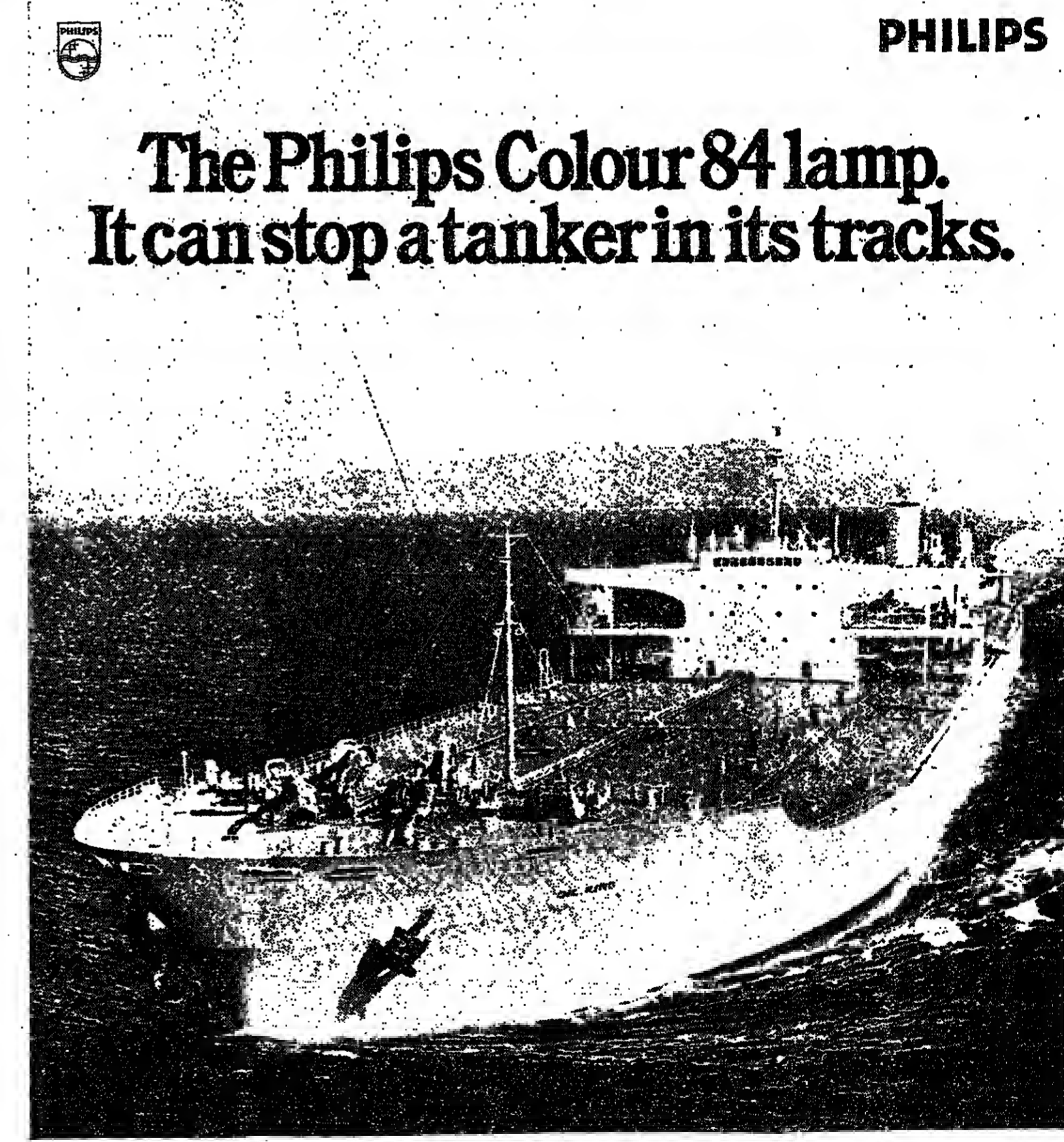
BY PAUL BETTS.
WHILE the Italian building trade has suffered a severe recession at home, overseas contracts nearly doubled last year from L1,200m. (about £80m.) in 1975 to L2,100m. (about £140m.) in 1976.

World Economic Indicators

Table with columns for Country, Indicator, Dec. 76, Nov. 76, Oct. 76, Dec. 75. Rows include U.K., W. Germany, France, U.S., Holland, Belgium, Italy, Japan.

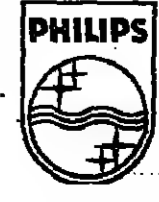
Contracts

Herbert Small Tools and Equipment of Coventry has won Middle East orders worth more than £800,000 in competition with other European companies.



This super tanker is carrying over £5,000,000 worth of energy. The amount of energy the Philips Colour 84 lamps in use today will save, within the next two years. The Philips Colour 84 fluorescent lamp saves energy because it reduces the number of lamps you need.

REINFORCED advertisement for Cubitts Ltd. featuring a large graphic of a reinforced concrete structure and text describing their long history and services.





HOME NEWS

Lord Ryder opposes Guinness and Lonrho takeover attempts

BY KEITH LEWIS

LORD RYDER, head of the National Enterprise Board, is... Lord Ryder, former head of ICI, also throws his weight behind widespread opposition to two take-over bids...

Lord Ryder, former head of ICI, also throws his weight behind widespread opposition to two take-over bids: Lonrho's offer for special steel group Dunford and Elliott...

Excavator "Big is not always beautiful and I cannot see any benefit at all in this takeover," he declared. He also confirmed that the National Enterprise Board was taking an interest in the financial troubles of Poclain...

Hopes of avoiding rail fare rises are falling

BY IAN HARGREAVES, INDUSTRIAL STAFF

BRITISH RAIL'S hopes that it can avoid a second round of fare increases this year are looking increasingly unrealistic... Mr. Peter Parker, its chairman, said soon after the implementation of increases averaging 12 1/2 per cent...

Plea goes to ship owners to place more orders

BY JOHN WYLES, SHIPPING CORRESPONDENT

A FRESH Government initiative aimed at bolstering Britain's ailing shipbuilding industry starts today with an appeal by the Prime Minister to British ship-owners to place more orders with domestic shipyards...

The Bill is lodged firmly in the Lords whose examiners are still investigating allegations of hybridity. All but one of the main shipbuilding companies, Austin and Pickersgill at Sunderland, are desperately short of orders...

Business failures up 12% last year

MORE COMPANIES went out of business last year than in any year since 1962, according to figures from the Department of Trade published in the official magazine, Trade and Industry...

Beer price probe decision soon

BY OUR CONSUMER AFFAIRS CORRESPONDENT

A DECISION is expected in 10 days about the long dispute as to whether beer should be referred to the Price Commission. The Department of Prices and the Ministry of Agriculture, the two Ministries directly concerned in the matter, are still at loggerheads...

Warning on microelectronics

BY CHRISTOPHER LORENZ, ELECTRONICS CORRESPONDENT

DISCUSSIONS within the Government and the National Enterprise Board about how to strengthen Britain's microelectronics industry have been given a new impetus by a report which says the entire European industry's future will be bleak unless it is radically restructured...

Falling standards worry teachers

By Michael Dixon, Education Correspondent

WIDESPREAD ANXIETY among teachers about falling educational standards in schools is reported by the combined National Association of Schoolmasters and Union of Women Teachers today...

Nearly three in four of branches reported the view that secondary school standards were generally lower than before, though many teachers felt that today's best pupils were as good as if not better than the best in the past...

Commons clash likely to-day over EEC poll

BY RUPERT CORNWELL

A THREE-HOUR Commons debate today will bring to a head the smouldering row at Westminster over the Government's failure so far to press ahead with legislation for the U.K. to take part in the first direct elections to the European Parliament, scheduled for summer next year...

During the debate, initiated by Mr. Hugh Dykes, Conservative MP for Harrow East, the Government is expected to come under strong attack from the Tories and perhaps its own pro-market backbenchers for what they see as deliberate footdragging on the issue...

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VOTING NOTICE to the holders of European Depositary Receipts for Common Stock of Trio Kenwood Corporation (Formerly Trio Electronics Inc.) DESIGNATED COUPON No. 27 (Action Required on or prior to 14th February, 1977)

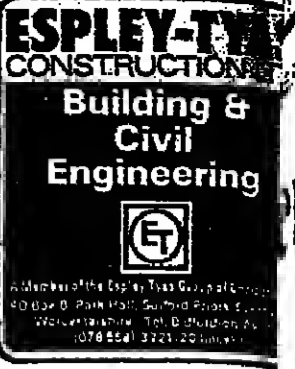
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# Building and Civil Engineering

## £49m. irrigation project

THE CHAD Basin Development Authority of the Federal Government of Nigeria has awarded several further construction and plant contracts for its South Chad Irrigation Project in Borno State north-east Nigeria.

Main contract for the irrigation canal distribution and drainage system (total length of channels amounting to over 700 kilometres with 653 structures) has been awarded to the Greek-Nigerian consortium Edok-Eter Mandilaa and la worth about £48m.

A sub-contract for the manufacture and supply of water control equipment has been awarded to Newton Chambers Engineering in the U.K. and is valued at £850,000.

Work has begun on an associated power station with a planned ultimate capacity of 30 MW. Hawker Siddeley Power Engineering has been awarded the £81m contract for the supply and installation of the first stage 13 MW plant. The station building contract has been awarded to Edok-Eter Mandilaa and is valued at £4.8m.

The civil works for the two major and two minor pumping stations (worth £7m.) have been awarded to the consortium of Nigerian contractors Alhaji Ali Koko and Alhaji Ali Moham- MAN of West Germany has been awarded the £3m contract for manufacture and erect the pumping plant for the two minor stations.

Sir M. MacDonald and Partners, the responsible member firm of MRT Consulting Engineers (Nigeria) who are consulting engineers for the project, state that first irrigation water is planned to flow in the autumn of 1978.

Meanwhile, back in the U.K. Sir M. MacDonald and Partners of Cambridge has been appointed by the Grampian Regional Council as consulting engineers in connection with a water supply scheme in Aberdeen.

The city has been short of water for some years and the inadequacy of the present supply has been emphasised by the recent development of an oil-shore oil industry in the area.

The works are to include the construction of a dam and impounding reservoir on the Water

## Offices for Charrington

COSTAIN Construction has been awarded a £1.5m. contract to build an office block for Charrington at Mile End Road, in east London.

The five-storey block will have a reinforced concrete frame on existing piles and will be generally clad with brick and part reinforced concrete and part woodwool decking on steel beams.

Architects are Chapman and Hanson and consulting structural engineers Andrews Kent and Stone.

Costain has also begun work on a £200,000 contract to construct a footbridge between multi-storey car park No. 3 and terminal three departures building at London's Heathrow Airport.

The company, part of the Maidstone-based British Anzani Property and Industrial Group, has also won a £780,000 contract for the roads and services for a 360 house estate at Darrick Wood in Kent for the Utopian Housing Association.

British Anzani has also just begun work on road building and improvement contracts in Kent worth £250,000.

## Start made on new factories

JOHN LAING has begun the first phase of the Stacey Bushes advance factory schemes for Milton Keynes Development Corporation. The tender figure was over £13m.

There will be 22 units in four blocks of single storey construction with a total area of 174,380 square feet. The units will vary in size from 3,875 square feet to 16,000 square feet.

In the company's Scottish region, a start has been made on three new office block contracts in Edinburgh worth together £2.26m.

These buildings are for John Menzies (£1.1m); Beltek (£1m) and the Esso Pension Trust (£1m).

The Menzies project is for the refurbishing and extension of the Scottish operation headquarters of the company which is a large wholesale and retail newsagent, bookseller and stationer.

Beltek's brief specifies the construction of a 30,000 square feet speculative office development while the Esso work is for the construction of a five-storey office and shops development.

Further south, Has Hannen and Cubitts has begun work on three advance fact for the Department of Ind at the Altham industrial estate near Accrington, Lancs.

The £462,000 contract was by English Industrial Co. Corp. is for two factories of about 1,350 square metres another of 900 square metres.

Architects are the Gilling Partnership, Liverpool, and city surveyors Thorlton and Partners.

## Epoxy floor costs less

NEW EPOXY resin floor which is easy to lay and easy 1977 virtually the same as parable systems did in 1974 was introduced by Lamark.

Lamark's 3E is a strong, will stand up to the rigors heavy loading and fork-lift traffic in all sorts of industrial premises. It has tremendous resistance, some 13 times greater than concrete, also resistance to corrosive chemicals, caustics, and oils.

It is a two-pack (base/solvent) composition, one-to-one on site, during the chemical and abrasion resin aggregate is incorporated. Manufacturers' variation of resin/solvent mix curing can be exactly adjusted to fit conditions, from a matter minutes to overnight. It can be used both for laying on new floor surfaces and patch up existing concrete floors.

Lamark is on Harro 66658.

## Depot and services by Anzani

WORK HAS started on the larger of two contracts recently awarded for the design and construction of a new supplies depot for Kent County Council.

The site is ten acres of the old Battle of Britain airfield at West Malling in Kent and the building, which will include warehousing, a manufacturing unit and mezzanine office accommodation, will cover 200,000 square feet and will be finished in March next year.

## Newcastle Metro job by Mowlem

TUNNELLING work to be carried out by John Mowlem and Company is worth £4.6m under a contract awarded by the Tyne and Wear Passenger Transport Executive.

Work will begin on St. Valentine's Day and, at peak, 150 men - mostly local - will be employed driving two running tunnels for the new Metro from Maona Station to St. James' Station, adjacent to Newcastle United's St. James' Park football ground.

This is the second section of the Metro scheme to be won by Mowlem. In May last year the company won a £8.2m contract to construct the Byker section and work is well advanced on a cut-and-cover, tunnel and high-level precast concrete viaduct.

Mowlem will construct the surface reinforced concrete structures at both Maona and St. James' stations. The St. James' station structure will be 23 metres deep and 40.8 metres long, by approximately 23 metres wide.

At the eastern extremity of the Mowlem contract, the running tunnels form a junction with an existing twin-box concrete underpass situated beneath the Great North Road.

Consulting engineers for the project are Mott Hay and Anderson.

An Anderson Strathclyde road-header tunnelling machine will be used in an adapted Greathead type shield.

The latest developments in modern tunnelling equipment will be used for the running tunnel and platform tunnel drives, based on experience Mowlem gained driving tunnels at Heathrow, Redcar (BSC cooling water outfall tunnel) and for the Northumbrian Water Authority's contract 40 sewer tunnel.

## Authority's contract 40 sewer tunnel

At the eastern extremity of the Mowlem contract, the running tunnels form a junction with an existing twin-box concrete underpass situated beneath the Great North Road.

Consulting engineers for the project are Mott Hay and Anderson.

### IN BRIEF

- Lesser Building Systems (Exports) has won contracts worth over £1m for the supply of accommodation units to three Iranian companies.
- Under a contract valued at £420,000, Styles and Wood is building a knitting factory in Oldham.
- Two contracts together worth just under £1m for housing modernisation have been awarded to HGS. One, worth £781,000, is for the upgrading of flats at Nottingham House, Clarendon Road, London W.11 for the borough of Kensington and Chelsea. The second, worth £184,000, is for work on houses in Vine Street for the City of Coventry.
- Peterborough Development Corporation have awarded a £280,000 contract to Rattee and Kett, of Cambridge, to build Bradfield House - a shop and office development in the city centre. The building will be at the corner of Westgate and Park Road, opposite the site of Queensgate Centre, an £18m covered shopping centre on which work begins later this year.
- Stone and Webster Engineering is to carry out an engineering and cost study for BP Chemicals for a new pvc plant planned as an addition to its existing pvc capacity at Barry in South Wales. If it goes ahead, Stone and Webster will also carry out detailed design, engineering, procurement and construction of the plant which will polymerise vinyl chloride monomer using BP's own suspension process technology.
- Three contracts worth over £1.5m have been won by FFA Finegan, main building subsidiary of the FFA Construction Group. The new work ranges from the construction of a new factory and office block at Leeds for the printers J. J. Arnold and Son Ltd, to the refurbishment of Sellincourt warehouse property at Queens Road, Nottingham, and the erection of old people's dwellings in Kent.
- Fairclough Building is to construct 51 dwellings for Middlesbrough Borough Council at a cost of £1.3m. For the London Borough of Tower Hamlets the company is to construct 18 dwellings and a doctor's surgery for Rosebank Road, Stage 11. The contract is worth over £300,000.
- W. E. Wood (Hastings) expects to start soon on the construction of 54 flats at St. Winifred's, Kenley, Surrey. The £748,474 contract was awarded as an addition to its existing pvc capacity at Barry in South Society.

## Birmingham housing project

HOUSING FOR the city of Birmingham has gone to Holland, Hannen and Cubitts (Midlands) under a contract worth £3.2m.

Designed by the city architect, the project involves the site works and building of 235 houses and low-rise flats at Frankley A, a housing development site on the southern outskirts of the city.

The homes will be of traditional construction and the same contract provides for Cubitts to build a supermarket and other shops, with 21 dwellings above, at nearby Holly Hill.

Completion of this project is scheduled for January, 1978.

## Offices and warehouse

A £2.7m. contract for the construction of an office block and warehouse complex at Colindale Lane, Edgware Road, London, N.W.9, has been awarded to Higgs and Hill Building. The project is for Technical and Optical Equipment (London) and will be completed in June, 1978.

The contract involves the construction of a three-storey L-shaped reinforced concrete framed office and workshop block with a single-storey reinforced concrete-framed warehouse. Total superficial floor area is 9,000 square metres.

Architects are Aslan and Freeman, while Zinn Burgess and Associates are acting as consulting engineers. Wildnell and Trollope are the quantity surveyors.

## Big Freeman Fox award

IN A JOINT venture with Thal Engineering Consultants, Freeman Fox has won the design contract for a 5 km. arm of the Bangkok expressway in Thailand, having recently completed design work on the first arm of this big road project which may cost as much as £20m. to complete, though this figure is not confirmed either in the U.K. or Thailand.

The third section of expressway - 26 km. of six-lane work in all - has been given in a feasibility study by Anglo-Thai partnership. Big design contract still has to be awarded.

The first two sections of expressway will be elevated in a system of stressed, precast concrete beams.

## A FINANCIAL TIMES SURVEY

# THE COMPUTER INDUSTRY

FEBRUARY 21, 1977

The Financial Times proposes to publish a survey on THE COMPUTER INDUSTRY on February 21, 1977. The survey is appearing at a time when the use of computers the world over is penetrating every sector of activity. The industry which manufactures them and prepares them for use is now a close rival in size to motors and petroleum.

The survey covers in depth these topics and others under the following headings:

**INTRODUCTION:** An analysis of the size and importance of the computer industry.

**AN INDUSTRY OF RAPID GROWTH:** The consequences of progress in this, the fastest growing industry.

**U.S. MARKET DOMINANCE:** Can the dominance of U.S. equipment continue, and how does the U.S. view other countries' attempts at breaking this hold.

**THIRD TIME LUCKY IN EUROPE:** After the unsuccessful attempt of U.K.-French partnership, what are the attitudes of the potential partners?

**NEGLECT OF THE MINI-COMPUTER:** Discussing Europe's failure to develop the mini and micro ranges of computers.

**GROWTH OF THE NETWORKS:** While Britain is Europe's leader in the use of terminal operation over telephone networks, the rest of Europe is ahead in developing advanced means of data transmission.

**BANKING LEAD IN TECHNIQUES:** The vast amount of new background technology in banking.

**RETAILERS AIDED BY ELECTRONICS:** Point of sale is catching on after several hesitant years.

**ENGINEERING HELP IN MAJOR INDUSTRIES:** Avionics, automotive and transport industries are making increasing use of computers in design and manufacture.

**PROCESS CONTROL AND ROBOTS:** While Britain has contributed a great deal to the understanding of process and production control problems, Sweden and the U.S. dominates the development of robot technology.

**EXPLOITING A HIDDEN STRENGTH:** While Britain excels in the production of software, the rewards for this pre-eminence have so far been better outside Britain. Government attitudes towards the software industry.

**SECURITY AND PRIVACY:** This aspect of data processing involves considerable expenditure and requires handling with skill to prevent serious problems.

**INFLUENCE OF THE SERVICE INDUSTRY:** While Britain's service bureaux are expanding across Europe, the process of concentration in the U.K. continues.

**WATCH DOG GROUPS ARE NEEDED:** The needs for control and rules of conduct in the industry.

**THE POSITION ON THE TRAINING FRONT:** Due to the growth and importance of the industry not only potential staff but all professional people must be educated in what data processing can do.

This proposed publication date is February 21; copy date is February 14, 1977. For full details of the synopsis and advertising rates contact Robert Hurrel 01-245 8000 Ext. 839. The Financial Times, Bracken House, 10, Cannon St., LONDON EC4A 3DF.

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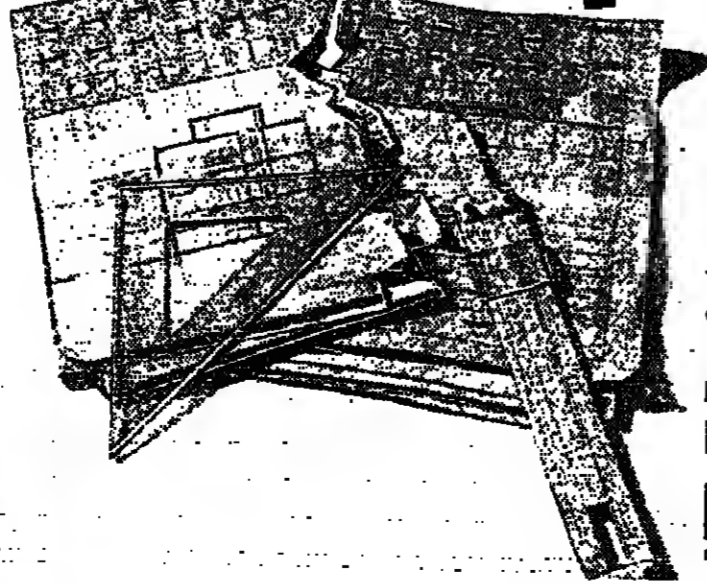
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مكتبات الامارات



# The Executive's and Office World

EDITED BY JOHN ELLIOTT

## REMUNERATION POLICY

BY DRYDEN GILLING-SMITH

EXECUTIVE HEALTH

BY DR. DAVID CARRICK

# Benefits becoming more popular

THE CURRENT British costs nearly £8,000 to get an additional £1,000 into the employee's pocket.

More employers are becoming familiar with this arithmetic and asking whether they cannot improve the cost effectiveness of their remuneration expenditure by offering benefits rather than pay. It is interesting to note that the reduction in U.S. personal tax rates and in particular the introduction of an overriding limit of 50 per cent on earned incomes resulted in

in complex technical areas so that it is possible to pick out those improvements that will produce the maximum benefit to members at minimum cost to the employer, or in finding anomalies in present practice which would be difficult for the other side to defend, once they were publicised.

At one time specialist advisers feared that if they were seen to be assisting trade unions they would be frowned upon by their company clients. In prac-

membership of a good final salary pension scheme.

Terminology has also been a problem. The terms "fringe benefits", "perks", "status symbols" have not been helpful. "Fringe benefits" suggests something of marginal importance, round the edges of the pay packet. It does not convey the idea of employer expenditure that may in certain cases exceed salary. The American can term "employee benefits" best conveys the general con-

# Confusion created by a minimum of diagnosis

THE OVERWORKED GP. who is faced with a bulging surgery consisting of sufferers of a variety of diseases as well as the yuletudians who are practically season-ticket holders, and is aware of visits to carry out and scores of infuriating forms to complete, may be excused for falling back on a minimum of diagnoses. The most popular of such diagnoses are "a virus", "pulled muscles" and most ambiguous of all, "nerves".



However much he may wish to practise the sort of medicine he was taught, the system soon puts a stop to all that nonsense. He will know, for example, that the woman who seems to regard his waiting-room as a quaint sort of social club in which to meet her chronic cronies, should be fully examined and not just given her usual tranquilliser, but that entails at least half an hour which he does not possess.

## Symptoms

Unfortunately, the symptoms of "nerves", for example, fatigue, physical and mental; palpitations; indigestion; irritability and depression, which are all common symptoms in anxiety states, are by no means confined to that disorder. An example of such unfortunate confusion came my way recently in the form of a young woman who, having moved house, had no doctor to continue to tell her she had "nerves" and supply the regular tranquilliser she had been taking for years.

tivae; and the whites of her eyes had a bluish tint while her tongue was unnaturally red. A soft, blowing heart murmur and a low blood pressure all pointed to anaemia, but I must admit that, when I used my small haemoglobinometer, I thought it had gone wrong when it gave me a reading of 40 per cent, a mere 50 to 60 per cent. being normal.

So unusually low was this that I referred her to a pathologist as I feared that she must have pernicious anaemia. Happily the report showed a simple iron-deficiency anaemia which responded very rapidly to appropriate treatment. Small wonder, though, that she had been ill because one can only compare her state with that of a racing-car running on paraffin and, with the tranquilliser added, towing a trailer.

## More serious

The much more serious pernicious anaemia is caused by a failure on the part of the stomach to produce the intrinsic factor which is essential for the extrinsic factor (vitamin B<sub>12</sub>) to be absorbed. Without oxygen in the lungs and carries it via the arteries to nourish the tissues and, before the return journey in the veins, combines with carbon dioxide waste-products which are blown out of the lungs when the gas-exchange takes place. Iron is essential in the make-up of haemoglobin so a lack of this element produces the symptoms described.

I never discovered the cause of the anaemia in my patient. She had not had sudden loss of blood nor a severe infection. Her diet was said to be adequate except latterly when indi-

**There is a growing awareness at shop-floor level of benefits that can be derived from remuneration other than salaries or wages as part of a total pay packet. At the same time, employers are increasingly investigating the possibilities of improving cost effectiveness of remuneration expenditure by offering benefits rather than pay.**

A decade ago the widening of trade union horizons to include all forms of remuneration was canvassed by a number of leading U.K. industrialists at a London Business School seminar as a means of taking some of the steam out of the annual round of demands for wage increases. Could Britain, it was asked, follow the U.S. pattern and settle down to a bargaining rhythm of year one direct pay, year two pension rights, year three miscellaneous benefits? If employee aspirations could be satisfied in year two and year three at a lower cost than would have been incurred in straight wage increases then this should help to reduce inflationary pressure.

In Britain it will soon cost an employer £191 to get an incremental £100 net of tax into the pocket of a standard rate taxpayer and this is why the minimum cost of providing wage and salary increases for virtually the whole of the U.K. industrial force. At senior management level it

cept of all the non-salary items of remuneration other than base pay at all income levels.

Even the term "total remuneration" has had a fight to become accepted. Until fairly recently the American term "total compensation" was being bandied about as the expression by certain management luminaries. However, in the U.K. the word "compensation" is generally associated with the money an individual receives if he loses a leg or an arm in an accident. "Remuneration" now seems to be winning the day.

The company that can get the right remuneration mix will succeed in recruiting and keeping better quality employees than the company that uses up as much cash but fails to allocate it as effectively. To the extent that the more able employees will usually be quicker to appreciate the value of certain benefits in preference to a pay increase, an increase in employee benefit expenditure will generally enable an employer to widen differentials.

The whole task of analysing present practice, rationalising, co-ordinating, all the specialist areas of know-how (salary administration, pensions, cars, mortgages, etc.) into one area of responsibility, explaining how the system works so that employees understand what they are getting, will often take a long time to implement. But the costs of such a move will be repaid many times over by the greatly improved return which an employer will receive on his expenditure.

Dryden Gilling-Smith is managing director of Employee Benefit Services (EBS Management Ltd.).

## Employees' ideas shape report

EMPLOYEES of Redman Heenan International, the engineering group, have just received a version of the group's report and accounts for 1976 which has been designed specifically to take account of what they themselves have said they want to see.

Last year, the main Board, which is headed by Mr. Angus Murray, decided to ask employees what sort of information they would like to see incorporated in their own version of the group's report.

One of the main suggestions to emerge from this was that a more detailed picture should be given of each of the companies within the group so that employees could hear for the first time how their own subsidiary was functioning.

planned results" and "received the 1975 Queen's Award to Industry for technological achievement" is the report by the managing director of Froude Engineering.

But while general comments are made about financial results no precise profit figures are given. Although no reason is presented for this, the company apparently feels that such details, which are not given to shareholders, should not fall into the hands of competitors.

However, there is a complete breakdown given of the sales and export achievement of each company, together with the average number of employees of each — statistics which again the employees sought in the questionnaire. Other details include a breakdown of sources of income, expenditure and profits, a five-year progress chart, how money is used and an explanation of ways in which wealth can be created.

**Each company**

Consequently, a complete list of the operating companies, their locations, their activities and the name of either the managing director or director and general manager has been published. At the same time, each managing director or general manager has written a short account of the performance of their individual company last year and has indicated the prospects for the current year.

The performance comments from the managing directors include a "good return from the activity" and an "appreciable increase in the order book by the year end" by the managing director of Redamo Engineering. "The company achieved its

## Purchasing award

A FIRST prize of £1,000 is being offered in a competition open to all purchasing personnel in companies. The main aim of all entrants will be to illustrate how, through their purchasing operations, major economies have been achieved.

Benefits derived for an entrant's company will be judged in relation to the size of the operation so that an equal chance is offered to people working in both large and small purchasing departments.

The sponsors are RDM Metals — part of the Ravensdown Group of stainless steel, aluminium and non-ferrous metals stockholders — and the magazine Modern Purchasing.

## Finalists

The competition will be divided into two stages. Entrants will first submit details by post of what they consider to be a major cost benefit and six finalists will subsequently take part in a simulated buying project at the London Business School in May. The second prize will be £250 and the third prize £150. At the same time, RDM is running a parallel competition for a design for the purchasing competition trophy.

Entry forms are available from Modern Purchasing or from RDM Metals (London HQ), Rockwade Avenue, Greenford, Middlesex, UB8 0AD.

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Patchwork instead of policy for the shipyards

BY JOHN WYLES, Shipping Correspondent

Facing up to the boycott

THE DILEMMA which Metal Box has had to face in relation to the Arab boycott is not a new phenomenon: British Leyland went through much the same process a few years ago, leading ultimately, as in the Metal Box case, to a decision to withdraw from Israel.

THE BACKGROUND in the Metal Box case is its long-standing investment in an Israeli car manufacturer, as a result of which the company has been on the boycott list for many years.

THE BRITISH GOVERNMENT has so far shown no inclination to take a position, apart from stalling its general disaste for the boycott. It presumably takes the view that any attempt to instruct British companies on how they should behave in relation to the boycott would prove unwise.

The Russians crack down again

THE RUSSIANS could have chosen a better moment to mount their latest crack-down against dissidents and members of the Western Press corps in Moscow, as they did at the end of last week. But the fact that they did ignore the timing is probably a sign of how seriously they view the situation.

HOWEVER, THE RUSSIANS have been faced with a fresh upsurge in dissident activity which extends well beyond their borders and into East Europe, notably Czechoslovakia, which they can no longer ignore.

THE PRIME MINISTER will remind British ship-owners to-day that the shipyards are desperately in need of their orders. In effect he will be admitting that after nearly three years in office the Labour Party still has no real policy for dealing with the inevitable contraction of shipbuilding beyond exploiting Mr. Callaghan's powers of persuasion.

OF COURSE, THIS IS NOT THE impression that the Government wants to give, so to-day's meeting will almost certainly be the prelude to an announcement to-day or to-morrow of a new initiative to give the industry some direction over the next six months.

FOR POLITICAL REASONS AN initiative is badly needed. Since last October the Nationalisation Bill has been aground in the Lords. Most of the members of the organising committee of British Shipbuilders, who were to have provided the Government with its policy for shipbuilding, have tendered their resignations.

THE HOLDING COMPANY is drawing its finance from Government funds under the aid provisions of the Act. Other money may be resources of its opponents, led by Mr. Christopher Bailey of Bristol Channel Shipbuilders, whose arguments as to the legislation's hybridity are still occupying the Lords' examiners.

THE SHORT TERM, THE HOLDING company will be drawing its finance from Government funds under the aid provisions of the Act. Other money may be resources of its opponents, led by Mr. Christopher Bailey of Bristol Channel Shipbuilders, whose arguments as to the legislation's hybridity are still occupying the Lords' examiners.

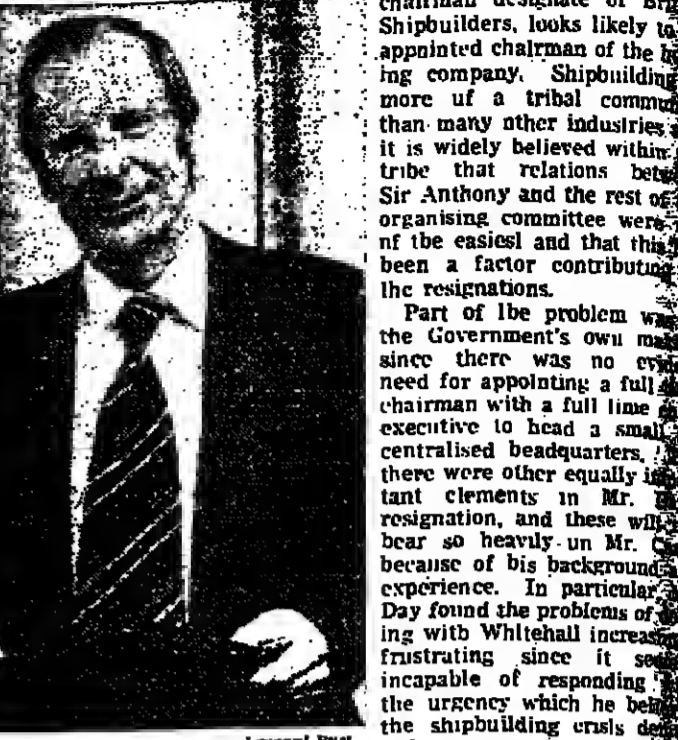


Mr. Michael Casey (right), who succeeded Mr. Graham Day (left) as chief executive designate of British Shipbuilders.

WITH AN ACCEPTABLE RECORD of profitability and productivity, given the threat of Scottish nationalism, will the Government risk the inevitable political unpopularity associated with putting 5,000 or 6,000 shipyard workers on the dole?

SWEDEN LAST YEAR COMMITTED itself to closures and a 30 per cent. reduction of man hours; the Dutch have introduced a controversial plan of subsidies for shipowners and shipyards linked to a 30 per cent. reduction of capacity.

SINCE HE TOOK OVER THE division at the beginning of last year, Mr. Casey has won himself many admirers among the senior managers of companies in both the State-owned and the private sector.



Mr. Graham Day, former chief executive of British Shipbuilders.

CLASHES WITH THE TRADE over the British Shipbuilders' proposed debt equity ratio with the Department of Industry over the Government's refusal to decide the location of the Corporation's headquarters contributed to the 38-year-old Canadian's impatience.

AS YET IT IS BY NO MEANS clear when the Government will make fresh appointments to its organising committee. It may do so over the next few months and then second the individuals to the holding company.

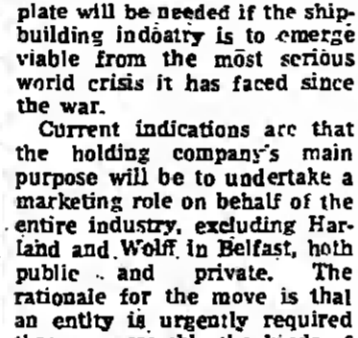
AS YET IT IS BY NO MEANS clear when the Government will make fresh appointments to its organising committee. It may do so over the next few months and then second the individuals to the holding company.



Patrick Griffith

EXISTING STATE-OWNED YARDS, Govan Shipbuilders, Sunderland Shipbuilders, Appleroed Shipbuilders and Cammel Laird (which is 50 per cent. owned by the Laird Group) into a State holding company.

THE HOLDING COMPANY is drawing its finance from Government funds under the aid provisions of the Act. Other money may be resources of its opponents, led by Mr. Christopher Bailey of Bristol Channel Shipbuilders, whose arguments as to the legislation's hybridity are still occupying the Lords' examiners.



Tony Peers

FOR NOT SEEKING AND IMPLEMENTING an agreed strategy with the unions will be the subordination of commercial viability and industrial effectiveness to the shifting sands of political pressure.

SOME OF THE MOST VULNERABLE yards are in Scotland; the continued existence of parts of Scott Lithgow and Govan Shipbuilders on the Clyde, and Robb Caledon on the East Coast is difficult to justify on commercial grounds.

MEN AND MATTERS

Roots—Debrett style
stones and Government records of State employees. But isn't this widening of the ancestral horizon from blue bloods to ordinary red-blooded Britons likely to lower the tone somewhat? Not at all, says Debrett's, ordinary people have just as long and interesting pedigrees as Dukes and alicies.

Name of the game
J. C. Bamford Excavators, which is currently involved in delicate negotiations with all French Ministry of Industry, and the financially troubled French excavator group Poclain, is also engaged in a rather less high-powered exercise in persuasion with the U.K. Ministry of Transport and two Civil Service unions.

Third man
Sign in a Wanstead newsagents, next door to a launderette: Every third customer asking for change for the launderette will be shot. The first two have just left.

Observer
These men and women have given their minds to their Country. If we are to help them, we must have funds. Do please help to repay this vast debt. It is owed by all of us.

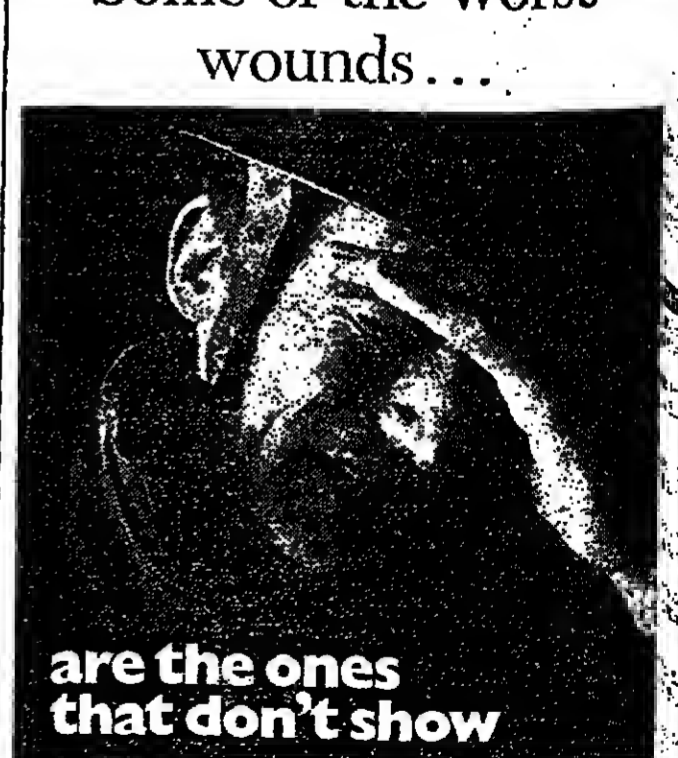
Swiss watch

Microelectronics is still a dirty word to many Swiss watchmakers who cannot believe that the digital watch is more than just a gimmick. But Ebauches, by far the largest Swiss maker of watch movements and components, claims to have seen the light.

Third man
Sign in a Wanstead newsagents, next door to a launderette: Every third customer asking for change for the launderette will be shot. The first two have just left.

Observer
These men and women have given their minds to their Country. If we are to help them, we must have funds. Do please help to repay this vast debt. It is owed by all of us.

Some of the worst wounds...



are the ones that don't show
It used to be called shell-shock. Now we know more. We know that there are limitations to the human mind. Soldiers, Sailors and Airmen at risk mental breakdown from over-exposure to death and violence whilst in the service of our Country.

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FINANCIAL TIMES

Eurobond Quotations and Yields

QUOTATIONS AND YIELDS AT 31st JANUARY, 1977

Last autumn the Association of International Bond Dealers (AIBD) started to compile current market quotations and yields for Eurobond issues. As from June 7, these quotations and yields are being published monthly by the Financial Times. The Association's prices and yields are compiled from quotations obtained from market-makers on the last working day of each month: there is no single stock exchange for Eurobonds in the usually recognised sense—secondary market trading business is done on the telephone between dealers scattered across the world's major financial centres. Membership of the AIBD, which was established in 1969, comprises over 350 institutions from about 18 countries. A key to the tables is published opposite.

CONTENTS

Table with 4 columns: GROUP HEADINGS, PAGE, GROUP HEADINGS, PAGE. Lists various countries and currencies like US Dollars, Eurodollars, etc.

The table of quotations and yields gives the latest rates available on 31st January, 1977.

This information is from reports from official and other sources which the Association of International Bond Dealers considers to be reliable, but adequate means of checking its accuracy are not available and the Association does not guarantee that the information it contains is accurate or complete.

All rates quoted are for indication purposes only and are not based on, nor are they intended to be used as a basis for, particular transactions. In quoting the rates, the Association does not undertake that its members will trade in all the listed Eurobonds and the Association, its members and the Financial Times Limited do not accept any responsibility for errors in the table.

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510 Banque Internationale de Luxembourg S.A. Luxembourg 2, Boulevard Royal P 479 11 T 3740 New Issues

REGION 6 - NETHERLANDS

- 600 N. Alberti de Bary & Co. N.V. Amsterdam Herengracht 450 P 21 85 12 T 12 296

- 601 Algemene Bank Nederland N.V. Amsterdam Vijzelstraat 32 P 23 91 11 T 15 500
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740 Den Norske Creditbank Oslo 1 Kongs gate 24 P 11 68 93/11 68 04 T 13 290

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- 927 The First Boston Corporation London 16 Finsbury Circus EC2M 7RY P 638 3881 T 88 6586 P 638 2000 T 88 4211
930 First Chicago Limited London P & O Building, Leadenhall St. EC3V 4QU P 283-5714 T 88 8550

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The Eurobond market in January

BY TONY HAWKINS

The strong upsurge in Eurobond prices in the latter part of 1976 petered out early in the New Year. The Bondtrade Index for medium-term paper (two to seven years) peaked at 103.09 on January 7—a record high—while the long-term index peaked on the same day at 95.15—its highest level in nearly four years.

It is not possible to pinpoint a single reason for the shift in market temperament. In part, it was simply that bond prices had been driven to unrealistically high levels and both individual investors and the increasingly-important bond funds were wisely taking a profit.

But overshadowing the Eurobond market was the steep downturn experienced in New York which by the end of the month had led many professionals to believe that it had been oversold. The New York market turned lower on interest rate fears, concern about the U.S. Treasury's funding programme and, above all, the uncertainties and particularly the inflationary potential surrounding the new President's economic policies.

To some extent, the Eurobond market was being led down by New York. But this was not the full story either. There was some selling of bonds—from inventory—because short-term Eurodollar rates started to move up during the month. It now looks as if the interest rate trough—often wrongly predicted during 1976—has been reached. This is not to suggest that a sharp upturn is anticipated this year, but merely that a gradual hardening seems likely.

In addition, there was a heavy new issue calendar of around \$1.1bn. in dollar, Canadian dollar and deutsche mark issues. While this was both lower than in January last year and fell short of expectations, it was more than enough to first restrain, and then depress, prices in the secondary market.

A worrying aspect of this new issue activity was the apparent failure of issuing houses to find secure holders for their paper in the after-market, issue after issue has fared relatively poorly, and by the month-end the bulk of them were standing at discounts from their issue prices.

By the end of the month too, it looked as if—for the time being at least—the days of coupon-cutting and heavily oversubscribed issues had run out. To be sure, the book was being comfortably covered, but the quality of the book—vividly reflected in the after-market performance—was giving grounds for concern.

An additional consideration—though one that should not be exaggerated—was the evidence that funds were being channelled into U.K. gilts rather than Eurobonds. However, as U.K. interest rates come down at a time when the world pattern is towards higher rates, this may well prove to be a short-term factor. It would be premature to suggest that the

market has turned. A strong revival in New York, from an oversold position, could transform the secondary market outlook. Dealers have commented on the fact that the seasoned issues have fared better than the newer ones, implying that it is not investor or client selling that has been depressing prices so much as professional dealing on the one hand allied with a client reluctance to take up new positions at a time of considerable international economic uncertainty.

During the month, some dealers noted evidence of an unwinding of short-term, speculative positions sparked off by the combination of interest rate and profit-taking considerations. While it was relatively easy to predict a month ago that bond prices would decline during January, it is much harder to look ahead at this stage. It would come as no surprise to see a slackening of new issue activity, and this should help stabilise the market, but the critical factors must surely be the performance of the monetary aggregates and interest rates in the U.S., which in turn will set the tone for the New York bond market, Eurodollar deposit rates and the Eurobond secondary market.

Features of the month included the weakness of Canadian dollar names—and Quebec names in particular—because of renewed concern about separatist policies in Quebec and the resulting pressure on the Canadian dollar itself. The U.K. names performed better, reflecting Britain's enhanced international credit rating following the IMF loan negotiations, the S.U.N. Euroloan, and the improved sterling tone.

Not surprisingly, it was an active month for the floating rate sector with more than \$350m. of new floating rate issues being either announced or completed during the month. However, several of the floaters were something of a disappointment, but the Industrial Bank of Japan and Williams and Glyn's both proved popular issues at the end of the month.

In the straight dollar sector, the issue in extreme most controversy was the \$200m. Mobil private placing handled by UBS (Securities). The terms of the two-tranche issue (and especially the five-year tranche) were well below the level of market expectations (partly because conditions moved suddenly and strongly against them), but the advent of a Triple-A corporate U.S. name after such a prolonged absence was sufficient to ensure the issue's acceptability to an important segment of Eurobond investors.

The downturn in coupons continued with the European Coal and Steel issue, currently in the market, being offered on a 7 1/2 per cent. coupon for five-year paper. But it would be surprising to witness further such coupon reductions this month.

EXPLANATORY NOTES AND ABBREVIATIONS

Table with columns: LISTINGS, DELIVERY, TYPE OF GUARANTEE OR SECURITY. Lists abbreviations for various locations and security types.

OTHER NOTES The amounts shown as remaining outstanding are estimated by applying the scheduled sinking fund instalments. These are further adjusted where a non-cumulative option to double sinking fund payments has been exercised. Yields are calculated in accordance with Rule 803 of 'Statutes, By-Laws, Rules and Recommendations' of the AIBD using compound interest throughout. Negative yields are not shown.

Table with columns: ISSUED/ESTIMATED YEAR OF ISSUE, YEAR OF ISSUE, COUPON MATURITY, PRICE, LIFE/AVERAGE LIFE, YIELD TO MATURITY, CURRENT YIELD, NET CALL PRICE, NET CALL PRICE/100, MARKET MAKERS. Includes sub-sections for US DOLLARS-AMERICA and US DOLLARS-AMERICA.

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SPECIAL REFERENCES
1. GENERAL - ATTACHED TO NAME OF BORROWER
D = Domestic Management group
L = Bondholders option to redeem loan prior to maturity
P = Private or semi-private placement
MC = Principal/Interest payable in more than two currencies
W = Withholding taxes (with percentage rate %)
WW = With warrants
XW = Ex warrants
2. E/D/M ISSUES
The figures given are the rate at which the DM rate is fixed.
3. FLOATING RATE ISSUES
The figures given are the minimum coupon rate.
% margin above LIBOR.
4. ATTACHED TO MATURITY DESCRIPTION
Semi-annual payments
5. ATTACHED TO NEXT S/F AMOUNT
PF = Purchase fund - the amount shown is the annual unit or total to the next coupon date, which may be applied. The year associated with the amount shown relates to the end of the purchase period.
Non-cumulative option to double sinking fund payments.
6. CONVERTIBLE ISSUES
The share price is always denominated in the same currency as the conversion price. Please note that where the premium exceeds 200% no fig. is shown in premium-discount column. The following convertible bonds are subject to convertibility into the indicated stocks.

Table with columns: NAME OF BOND, YEAR, AMOUNT, COUNTRY, and various bond details. Includes sub-sections for COUNTRY - FRANCE, COUNTRY - NETHERLANDS, COUNTRY - JAPAN, COUNTRY - GERMANY, COUNTRY - SWITZERLAND, COUNTRY - SINGAPORE, COUNTRY - SOUTH AFRICA, COUNTRY - HONG KONG.

Dollar issues convertible at fixed rate of \$1 = 294.2 Yen Komatsu Ltd.
Dollar issues convertible at fixed rate of \$1 = 293.55 Yen Sanyo Electric
Dollar issues convertible at fixed rate of \$1 = 293.0 Yen Mitsubishi
Dollar issues convertible at fixed rate of \$1 = 287.5 Yen Sumitomo Metal Ind.
Dollar issues convertible at fixed rate of \$1 = 280.0 Yen Pioneer Electronic
Dollar issues convertible at fixed rate of \$1 = 278.0 Yen Canon
COUNTRY - UNITED KINGDOM
Dollar issues convertible at fixed rate of \$1 = \$2.60 Sloyer Walker Int. Fir
COUNTRY - SINGAPORE
Dollar issues convertible at fixed rate of \$1 = S\$2.32 United Overseas Bank
COUNTRY - SOUTH AFRICA
Dollar issues convertible at fixed rate of R1 = \$1.40 Rand Selection
COUNTRY - HONG KONG
Dollar issues convertible at fixed rate of HK\$1 = \$3.07 Asia Navigation Int.
Union Bank of Switzerland (Lux.) 5% 1981 differs from other convertibles in that the bonds are denominated in Swiss francs and each bond is convertible into 1 Bearer share of S.Fr.500 nominal value of UBS.
Credit Suisse (Bahamas) 4 1/2% 1981 differs from other convertibles in that the bond is denominated in US\$1000 and each bond is convertible into 1 Bearer Share of S.Fr.500 nominal value of Credit Suisse.
The following convertible issues have conversion rights which expire prior to maturity:

Table with columns: NAME OF BOND, MATURITY, CONVERSION RIGHTS, and various bond details. Includes sub-sections for COUNTRY - FRANCE, COUNTRY - NETHERLANDS, COUNTRY - JAPAN, COUNTRY - GERMANY, COUNTRY - SWITZERLAND, COUNTRY - SINGAPORE, COUNTRY - SOUTH AFRICA, COUNTRY - HONG KONG.

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18-Credit Suisse (Bahamas) Ltd
19-Credit Suisse (Bahamas) Ltd
20-Union Bank of Switzerland (U/W)

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Table of financial data for various countries including Belgium, France, Germany, Italy, and the UK. Columns include estimated yield, coupon maturity, price, and market makers.

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Bondtrade advertisement featuring a large stylized 'B' logo and contact information for Brussels: Telephone: BRUSSELS 513.90.40 - 513.82.38.

MIM HOLDINGS LIMITED SECOND PROGRESS REPORT 1976-77. 24 weeks to December 19 1976. Includes financial summary, earnings, and production data.

Table with columns: ISSUED/ESTIMATED YEAR OF ISSUE, YEAR OF ISSUE, BORROWER/COUPON MATURITY, PRICE, LIFE/AVERAGE LIFE, YIELD TO MATURITY, CURRENT YIELD, NET CALL PRICE, NET YIELD, MARKET MAKERS. Includes sub-sections for US DOLLARS-STAIR, US DOLLARS-JAPAN, and US DOLLARS-AMERICA.

Table with columns: ISSUED/ESTIMATED YEAR OF ISSUE, YEAR OF ISSUE, BORROWER/COUPON MATURITY, PRICE, LIFE/AVERAGE LIFE, YIELD TO MATURITY, CURRENT YIELD, NET CALL PRICE, NET YIELD, MARKET MAKERS. Includes sub-sections for US DOLLARS-AMERICA, US DOLLARS-NEW ZEALAND, and US DOLLARS-NORWAY.

Table with columns: ISSUED/ESTIMATED YEAR OF ISSUE, YEAR OF ISSUE, BORROWER/COUPON MATURITY, PRICE, LIFE/AVERAGE LIFE, YIELD TO MATURITY, CURRENT YIELD, NET CALL PRICE, NET YIELD, MARKET MAKERS. Includes sub-sections for US DOLLARS-NEW ZEALAND, US DOLLARS-NORWAY, and US DOLLARS-PORTUGAL.

Table with columns: ISSUED/ESTIMATED YEAR OF ISSUE, YEAR OF ISSUE, BORROWER/COUPON MATURITY, PRICE, LIFE/AVERAGE LIFE, YIELD TO MATURITY, CURRENT YIELD, NET CALL PRICE, NET YIELD, MARKET MAKERS. Includes sub-sections for US DOLLARS-PORTUGAL, US DOLLARS-SPAIN, and US DOLLARS-SWITZERLAND.

Table with columns: ISSUED/ESTIMATED YEAR OF ISSUE, YEAR OF ISSUE, BORROWER/COUPON MATURITY, PRICE, LIFE/AVERAGE LIFE, YIELD TO MATURITY, CURRENT YIELD, NET CALL PRICE, NET YIELD, MARKET MAKERS. Includes sub-sections for US DOLLARS-SWITZERLAND, US DOLLARS-TAIWAN, and US DOLLARS-TURKEY.

Table with columns: ISSUED/ESTIMATED YEAR OF ISSUE, YEAR OF ISSUE, BORROWER/COUPON MATURITY, PRICE, LIFE/AVERAGE LIFE, YIELD TO MATURITY, CURRENT YIELD, NET CALL PRICE, NET YIELD, MARKET MAKERS. Includes sub-sections for US DOLLARS-TAIWAN, US DOLLARS-TURKEY, and US DOLLARS-UNITED KINGDOM.

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Table with columns: ISSUER, ESTIMATED VALUE, YEAR OF ISSUE, COUPON, MATURITY, PRICE, YIELD, CURRENT YIELD, MARKET MAKERS. Contains financial data for various issuers.

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Table with columns: ISSUED/ESTIMATED YEAR OF ISSUE, BORROWER/COUPON MATURITY, PRICE, LIFE/AVERAGE LIFE, YIELD TO MATURITY, CURRENT YIELD, NEXT CALL PRICE, NEXT PAYMENT, NEXT CALL DATE, SECURITY, LEAD MANAGER, MARKET MAKERS. Contains financial data for various bonds.

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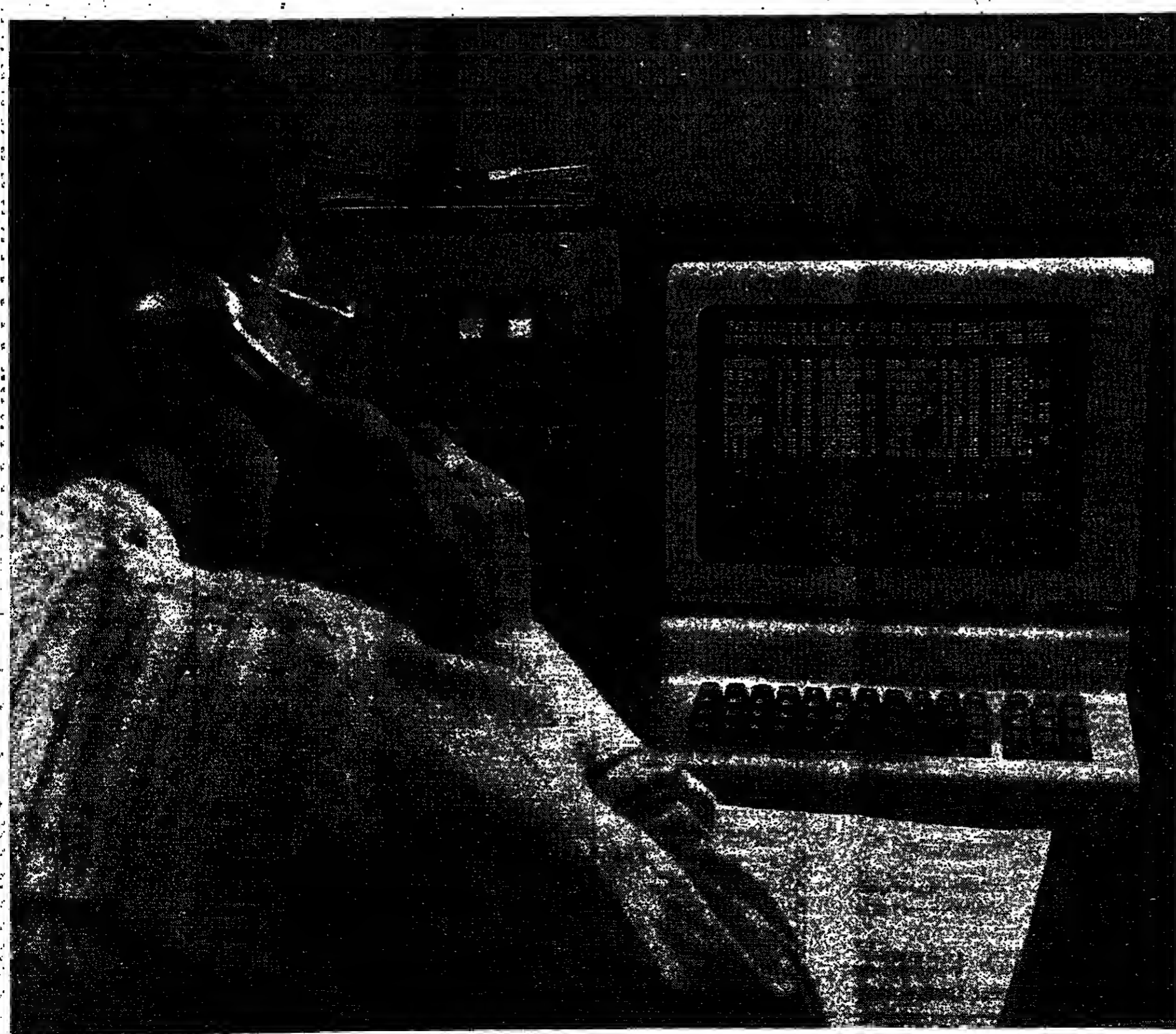


Table with columns: ISSUED/ESTIMATED US (M), YEAR OF ISSUE/ISSUE PRICE, BORROWER/COUPON MATURITY, PRICE, LIFE/AVERAGE LIFE, YIELD TO MATURITY, CURRENT YIELD, NEXT CALL PRICE, NEXT CALL DATE, NEXT CALL DATE/FIRST REPAYMENT, SECURITY/COVENANTS, LEAD MANAGER, MARKET MAKERS.

Table with columns: ISSUED/ESTIMATED US (M), YEAR OF ISSUE/ISSUE PRICE, BORROWER/COUPON MATURITY, PRICE, LIFE/AVERAGE LIFE, YIELD TO MATURITY, CURRENT YIELD, NEXT CALL PRICE, NEXT CALL DATE, NEXT CALL DATE/FIRST REPAYMENT, SECURITY/COVENANTS, LEAD MANAGER, MARKET MAKERS.

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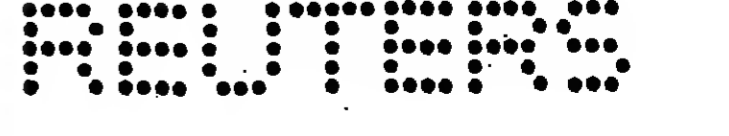


Table of financial data with columns for 'ISSUES', 'ESTIMATED D/G (USD)', 'YEAR OF ISSUE', 'COUPON MATURITY', 'PRICE', 'LIFE', 'AVERAGE YIELD', 'CURRENT YIELD', 'MARKET MAKERS', 'ISSUES', 'ESTIMATED D/G (USD)', 'YEAR OF ISSUE', 'COUPON MATURITY', 'PRICE', 'LIFE', 'AVERAGE YIELD', 'CURRENT YIELD', 'MARKET MAKERS', 'ISSUES', 'ESTIMATED D/G (USD)', 'YEAR OF ISSUE', 'COUPON MATURITY', 'PRICE', 'LIFE', 'AVERAGE YIELD', 'CURRENT YIELD', 'MARKET MAKERS'.

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Table with columns: Fund, Price, First issue price, Yield %, Div. Date, High, Low, 3-year, Low. Rows include Baerbond and Conbar.

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Table with columns: Fund, Price, First issue price, Yield %, Div. Date, High, Low, 3-year, Low. Rows include Rentinvest and Capital Rentinvest.

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Table with columns: Fund, Price, First issue price, Yield %, Div. Date, High, Low, 3-year, Low. Rows include Unifonds and Unirenta.

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9 406 at 10 765

- 2) THE NUMERATION of bonds previously drawn by lot and not yet presented for reimbursement Drawing of January 22, 1971 - Reimbursement: March 15, 1971

14 899

Drawing of January 21, 1972 - Reimbursement: March 15, 1972

8 036 at 8 040

Drawing of January 23, 1973 - Reimbursement: March 15, 1973

12 746

Drawing of January 23, 1974 - Reimbursement: March 15, 1974

3 323-3 376 and 3 377-3 588-3 745

Drawing of January 28, 1975 - Reimbursement: March 15, 1975

18 908

Drawing of January 27, 1976 - Reimbursement: March 15, 1976

306 at 308-310-340 at 392-395 and 396-398

at 419-430 at 433-436-446 at 460-476-481-483 at 487-500 at 509-511 and 512-516-519 at 521-526 and 527-553

and 554-557 and 558-560 at 565-568 at 571-574 at 580-582 at 585-590 and 591-593 at 596-607-631 and 632-637-640 at 648-651 at 654-656-658-684 at 687-19 360

at 19 363-19 382-19 451 at 19 455-19 469 at 19 470-19 485-19 501-19 661 at 19 666-19 668 and 19 669-19 671 at 19 674-19 703

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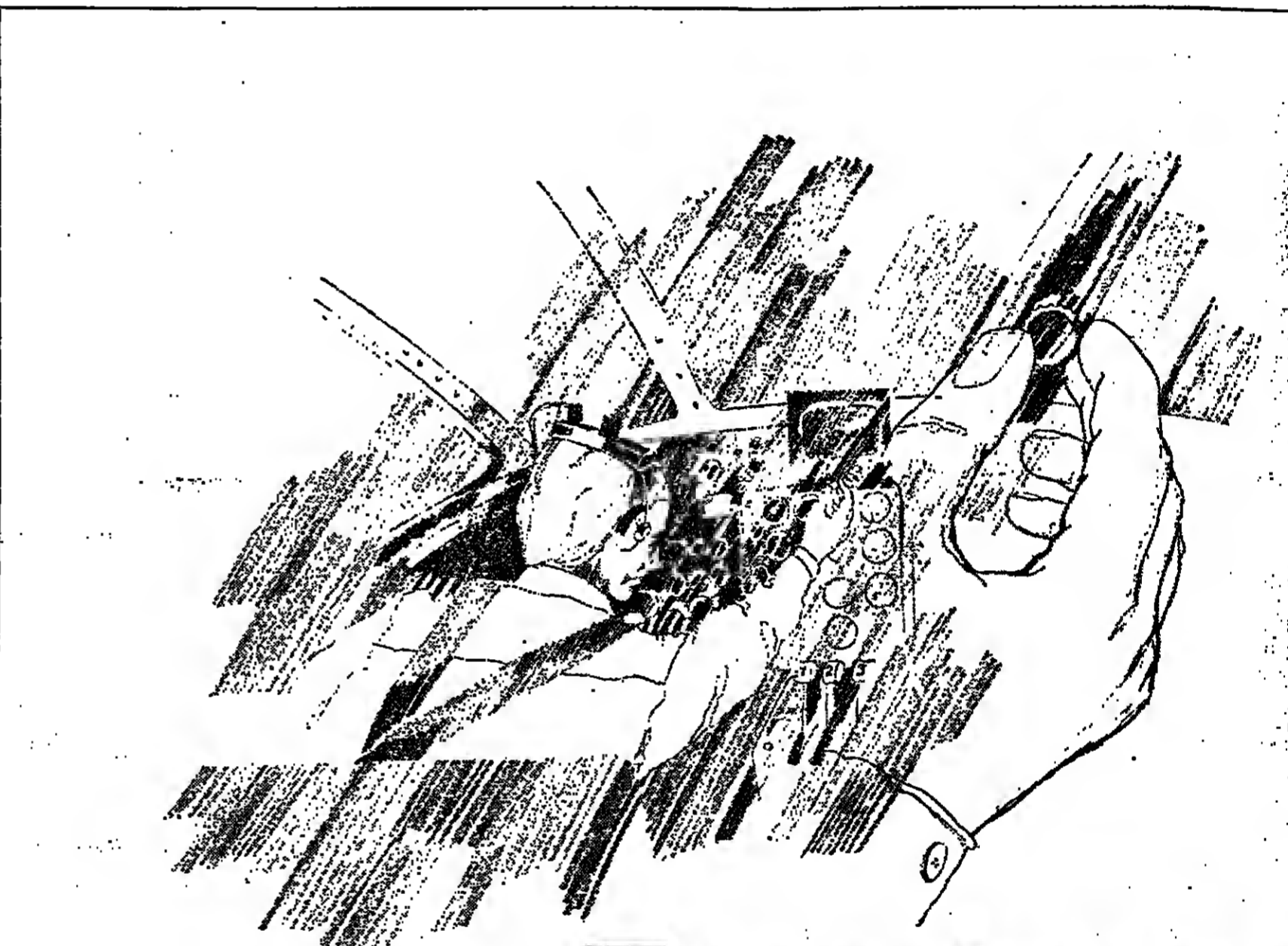
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WestLB Euro-Deutschmarkbond Quotations and Yields

Main table of bond quotations and yields, organized into columns for Issue, Middle Price, Current Yield, Life, Yield to Maturity, and Remarks. Includes sub-sections for WestLB Euro-Deutschmarkbond Yield Index and West LB Schuldscheindarlehen.

For current prices and further information call WestLB Deutsche Landesbank Girozentrale... International Bond Trading Dept... Institutional Investors Dept...

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West LB Schuldscheindarlehen 4 year maturity: 6.60% 5 year maturity: 6.85%

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ONE



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KHALIFA YOUSUF AL-ROUMI  
Deputy Chairman

HUSSAIN MAKKI AL JUMA  
Managing Director

PHILIPPE DUJARDIN  
General Manager

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THAT'S DOING ITS BEST  
TO SERVE KUWAIT  
BETTER

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— to increase the Bank's capital to KD 4,200,000 through a bonus distribution of 70,000 new shares;

— to further increase the Bank's capital to KD 7,000,000 by issuing 280,000 new shares with a nominal value of KD 10 at KD 55 per share.

ASSETS	
Cash and current accounts with banks	KD 31,934,373
Money at call and short notice	44,448,993
Negotiable certificates of deposits	6,298,543
Quoted investments at cost less provision (Market value KD 16,631,000)	16,148,192
Deposits with banks	13,041,445
Advances to customers, bills discounted and other accounts, less related provisions	173,496,430
Unquoted investments at cost: —Subsidiary and associated company	709,720
—Affiliates and others	1,877,828
Lands, buildings and equipment at cost less amounts written off	1
<b>TOTAL ASSETS</b>	<b>291,957,585</b>
Customers' liability for documentary credits, guarantees and acceptances	138,772,345
<b>TOTAL BALANCE SHEET</b>	<b>KD 428,729,930</b>

LIABILITIES AND SHAREHOLDERS' EQUITY	
Current, deposit and other accounts including contingency accounts	KD 279,705,922
Proposed dividend	525,000
Shareholders' equity: —Capital authorised and issued 350,000 shares of KD 10 per share, fully paid	3,500,000
—Legal Reserve	4,318,464
—Voluntary Reserve	818,484
—General Reserve	3,000,000
—Unappropriated profit	89,735
Total shareholders' equity	11,726,663
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>291,957,585</b>
Liability on documentary credits, guarantees and acceptances	138,772,345
<b>TOTAL BALANCE SHEET</b>	<b>KD 428,729,930</b>

STATEMENT OF NET PROFIT AND APPROPRIATIONS	
Unappropriated balance brought forward	KD 66,089
Net profit after charging all expenses, writing down assets, and providing for contingencies	1,540,182
Total profit available for appropriation	1,606,271
Deduct: Proposed appropriations of profit: —Legal Reserve	154,018
—Voluntary Reserve	154,018
—General Reserve	650,000
—Proposed dividend 15% (KD 1.500 per share)	525,000
—Remuneration of Board of Directors	33,500
Unappropriated balance carried forward	KD 89,735

NEW ISSUE

All of these Bonds having been sold, this announcement appears as a matter of record only.

February 1977



## City of Bergen

(Kingdom of Norway)

DM 50 000 000.—

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Christiania Bank og Kreditkasse			
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Andresens Bank A/S	Arab Finance Corporation S.A.L.	Arnholdt med S. Bleichroeder, Inc.	Banca Commerciale Italiana
Banca del Gottardo	Banco Ambrosiano	Bank für Gemeinwirtschaft Aktiengesellschaft	Banque Arabe et Internationale d'Investissement (B.A.I.I.)
Banque Bruxelles Lambert S.A.	Banque Générale du Luxembourg	Banque de l'Indochine et de Suez	Banque Internationale à Luxembourg
Banque Nationale de Paris	Banque de Paris et des Pays-Bas	Banque Populaire Suisse S.A. Luxembourg	Banque de l'Union Européenne
Banque Worms	Baring Brothers & Co. Limited	Bayerische Hypotheken- und Wechsel-Bank	Bayerische Landesbank Girozentrale
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DG BANK	Deutsche Girozentrale - Deutsche Kommunalbank -	Dillon, Read Overseas Corporation	Dresdener Bank Aktiengesellschaft
Europäer Bank Company Limited	First Boston (Europe) Limited	Geossenschaftliche Zentralbank AG - Wien	Girozentrale und Bank der Österreichischen Sparkassen Aktiengesellschaft
Goldman Sachs International Corp.	Hambros Bank Limited	Hessische Landesbank - Girozentrale -	Hilf Samuel & Co. Limited
Industriebank von Japan (Deutschland) Aktiengesellschaft	Kansai-Osaka-Frankfurt	Kiøder, Peabody International Limited	Kjøbenhavn Havn Havnbank
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# Money management: problems of success

BY ANTHONY HARRIS

RING THE last few weeks lost control of events, and are worried by it. Market and Press comment on these events has been pretty uniformly unflattering, but the very different interpretations which can be put on the inflow do not show that the Bank has a more difficult task than its critics allow. The trouble is that the obscurity of events may well mean that the monetary reform now going on inside the official machine as well as outside may have disappointing results. It is easier to argue against change than for it.

To start with the simplest question, what caused the inflow? There are at least three fundamentally different explanations, all with some truth in them. The first starts with the change in sentiment among foreign investors and multi-national companies. These people, it is said, now see sterling as a potentially scarce currency. The IMF loan provides finance for the prospective current account deficit, the sterling agreements have put a stop to the official selling which dominated the market last year, and before very long the current account will be in large surplus.

Since currency markets respond to supply and demand, these prospects are far more important than any talk of the potential scarcity of sterling makes. British securities, a present interest rates, a very attractive investment. This analysis suggests that apparently paradoxical conclusion that the only way to stop the money supply being inflated uncontrollably by

foreign inflows is either to stop interest rates very rapidly towards international levels, or to take direct measures to stop the inflow by the sort of methods already tried in Germany and Switzerland, or to let the exchange rate rise. However, it is quite clear that this is not the whole explanation of the inflow, even if it is partly true. At the time of maximum exchange risk, companies were prepared to pay a large interest rate penalty to avoid undue exposure to the risk of sterling depreciation; they preferred to have their debts in sterling and their claims in foreign currencies. The recent rise in sterling has imposed large losses on those who took such precautions, so that a large unwinding in leads and lags was to be expected, even had there been no interest rate cost in keeping them open. What is more, the recent rule forbidding banks to provide sterling finance for third-country trade means an automatic inflow as past credits mature.

There is no accurate way to forecast the inflow on either account; but on this analysis, the inflow will slow down very rapidly once these credit

positions are unwound: after a large and welcome addition to the reserves, markets will return to something near normal. So one analysis suggests the urgent need for a drastic policy change, while the alternative does not. That is still not the end of the story. A third school of thought argues that the foreign inflows are unwound: after always find funds to invest in what it regards as an overwhelmingly attractive stock. The remedy on this analysis is simply to manage the Government's funding in a less disruptive way: this does involve a more flexible attitude to domestic interest rates, but does not suggest that foreign

payments surplus. It may still be, however, that domestic reforms would make the system less liable to upset. The official view—which in any case embraces a good deal of internal dissension—seems to give a good deal more weight to technical criticisms of domestic management than to those who argue that there has been a sea-change in foreign sentiment. A sharp rise in interest rates or a sharp rise in the exchange rate would soon lead to a painful reversal; but the system is, perhaps, unnecessarily accident-prone.

A lot of attention is at present being given to a point which may seem niggling compared with the larger dramas being played out in the markets: the influence of sharp changes in the Government's own need for cash. For three successive years the Government has succeeded in selling a very large amount of stock during the tax season, when it actually has a sizeable surplus of revenue over expenditure. This pattern entails enormous flows through the markets, notably in the issue of Treasury bills: the market holding, net of loans from the Bank of England, has probably fallen by some £500 m or more since October.

Since these bills are a reserve asset of the banking system, and can be discounted with the Bank, this ebb and flow leads to all sort of other dramas. When holdings are high, the Bank has to call in special deposits, and later to impose "corset" restraints, to prevent bank credit shooting out of control; these measures are read as a squeeze, depress the gilt market, and make funding

What does seem clear is that until these domestic issues are resolved, and the authorities are once again able to control domestic credit without undue drama, it will not be possible to answer the question which seems most urgently posed by recent events: are overseas pressures now the main force in the market, or are they simply the visible sign that the domestic tail is wagging the dog?

overshoot. Now, since the IMF loan and sterling agreements, it seems that the overseas markets have been pushing more than pulling. The inflow is probably understated (the monetary reserve figures have been pushed down interest rates far more rapidly than the authorities thought likely; and though the autonomous setting of minimum lending rates by the Bank of England on Tuesday is an attempt to seek the fall, and perhaps to prevent any sharp change in the monetary sentiment, the Bank has had largely to accommodate itself to market pressures, and may be forced to move further, and officials are acutely conscious of the fact that they have

flows have not much to do either with interest rates or with sentiment about sterling, but are largely the result of the ups and downs of domestic credit. Credit was tight after the successful funding operation a year ago, and the pound was strong; subsequently the growth rate of bank lending, and slower sales of Government stock, provided the finance for the outflow. After the double squeeze in October and the large sales of Government stock which followed, domestic credit was greatly over-tightened, and the markets financed themselves from abroad. The scale of the inflow in January is simply a measure of the overshoot in Government funding, and especially the launching of a £150 m long tap in a bull market; the Bank failed to

more than marginally improve the same evidence, therefore, can be used to support three different prescriptions for policy—or rather hint, since those who believe that a change in overseas market sentiment is the main explanation for the up-balance are divided themselves. Some argue that the best response is to let interest rates fall, and others that there would be more benefit in letting the exchange rate rise. So far as the unwinding of leads, lags and third-country credits has financed the inflow, there is probably no need for any drastic action: once the inflow stops, markets will stabilise at about their present level until there are further reasons for expecting lower inflation and a strong balance of

harder. Then the flows reverse, monetary growth relapses, and the Bank has to refund deposits and take other action which look like credit relaxation. It is possible, therefore, that the annual cycle of euphoria and grief is built into the system: it would supply lead to a rise in official bank balances and a fall in private ones. A pause in funding, or large disbursements, would be met by rousing these balances down again. This system, already tried and proved in Canada, would free debt management from day-to-day worries.

Beyond these issues, the debate about funding itself rumbles on. Does reliance on fixed-interest stocks inevitably mean a cycle of boom and slump? Would it help if the authorities moved more directly to influence long-term interest rates, and so preserved a yield curve to encourage long-term investment? Would new kinds of stock enable funding to continue when confidence was low? These questions are far from resolved, but the recent failure of traditional methods to produce their planned results has made them much more urgent.

However, what does seem clear is that until these domestic issues are resolved, and the authorities are once again able to control domestic credit without undue drama—or undue expenditure of future tax revenues—it will not be possible to answer the question which seems most urgently posed by recent events: are overseas pressures now the main force in the market, or are they simply the visible sign that the domestic tail is wagging the dog? During the present turmoil, there are no self-evident answers.

## Capital and the Third World

Mr. T. Renton, MP. Sir—I wish to read the article in your issue of February 2 on "the gap which isn't close". Speaking in the recent debate on the International Finance and Aid Bill, I drew attention to the failure of developed countries to develop together for the exploitation of new mineral deposits. This is a case of co-ordination, penal rates and lack of agreement in ownership of the equity in mine once loans are paid off. The Third World has suffered consequences from the development capital. Britain is totally dependent on imports of uranium, nickel, asbestos and phosphate—to name but a few—will have to face steep price rises in minerals fall into short supply. I am deeply worried that the Government has no policy and is taken no action in this field. I urge three points. First, it should look with an open mind at Dr. Kissinger's proposal for an International Resources Bank, to act as a financing intermediary between the user and the producer of minerals. Second, it should work with the U.S., West Germany and France for the provision of joint insurance policies cover the expropriation of mineral deposits abroad after they have reached the development stage. Lastly, it must react to UNCTAD's proposals for a common fund for commodity stabilisation.

Sir—You published an article on February 2 under the heading of "The possibility of fair comparison" which concluded that new thinking was required on the principle which has determined the pay of civil servants for the past 20 years. The civil service unions are not against new thinking—in fact, the pay research agreement has been revised on a number of occasions in the past 20 years. But it is important to understand what the agreement currently provides before making suggestions for change. The basic principle is that civil service pay should be comparable with that paid by good employers elsewhere, not the best employers. The aim is that the civil service should neither lead the field nor trail too far behind, but should be around the median.

What is compared is the whole of the employee's remuneration package, including perks, pensions and other conditions such as holidays and hours of work. These differences are reached by a process of comparison, as the agreement made clear, so your assertion that fair comparison does not work is not correct. On perks, the civil service tends to do badly, so an addition is usually made to the pay rates of the outside employer to compensate for this. On pensions, the civil servant has tended to do rather better, so a deduction is usually made.

The Government Actuary assesses the value of the pension scheme, if any, provided by the outside employer and compares it with the civil service scheme, and determines an appropriate level of deduction to be made from the pay rates to compensate for the difference. In other words, he assesses how much more an employer would have to pay to his employee to pay the better pension benefits which are generally payable to a civil servant remembering that in most schemes the employer pays the greater part of the cost in his contributions.

## Letters to the Editor

When he made his assessment in 1973, the Government Actuary made assumptions which, in his professional judgment, were right and which were very much in line with the sort of assessments being made by other actuaries at that time. One of those assumptions was that the State scheme, other employers would improve the general level of benefits they provided. He could not know at that time that there would be a change of Government, and that the Labour Government would put a stop to improvements in pension schemes. If, of course, pay research were still operating, no doubt the Government Actuary would change the assumptions on which he assessed the difference in pension benefits between outside schemes and the civil service scheme.

One thing is certain, however: it is not possible to isolate the cost of pension benefits from the whole of the remuneration package as assessed under pay research without first restoring the currently suspended agreement in full. The principle of fair comparisons enshrined in the agreement has helped to keep the political arena and to avoid industrial relations problems. It is only since the Government suspended the agreement that problems have arisen, and will continue to arise.

W. L. Kendall, 19, Rochester Row, S.W.1.

## Civil Service pay

From the Secretary General, Civil Service National Whitley Council, Staff side. Sir—You published an article on February 2 under the heading of "The possibility of fair comparison" which concluded that new thinking was required on the principle which has determined the pay of civil servants for the past 20 years. But it is important to understand what the agreement currently provides before making suggestions for change. The basic principle is that civil service pay should be comparable with that paid by good employers elsewhere, not the best employers. The aim is that the civil service should neither lead the field nor trail too far behind, but should be around the median.

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## Scots law and the citizen

From Mr. A. McBain. Sir—I am "a Mr. McBain" who, in 1961 (not 1963), raised the "Chatterley" case in the Court of Session and to which reference is made by your contributor "Justinian" in his very long article (January 29). I had the pleasure of reading your article in his view all prosecutions should be in the discretion of the Attorney-General.

My case as "Complainer" was against the seller of the book (and not the publisher) and the Lord Advocate appeared as "Compeer". The Court of Session held (1) that it was not the function of the Court to review the Lord Advocate's exercise of his discretion in refusing to concur in a prosecution, nor to examine the reasons which had affected that exercise and (2) that the only wrong alleged by the complainant was of a general and public nature and that he had failed to show that there was a special personal interest in the alleged wrong which was necessary to sustain a private prosecution. Clearly, therefore, private prosecutions in Scotland may be initiated. The Lord Advocate argued that before I could be permitted to bring a private prosecution I must be able to show a particular and peculiar interest arising out of some injury which I, beyond all others, had suffered. I must show, he said, that I had been personally wronged by the offence. In his judgment Lord Clyde said: "But the lack of the Lord Advocate's concurrence is not necessarily fatal to a private prosecution."

All it seems to me, that would have been necessary in the "Postal" case in Scotland, if the union had even had a branch office here, where jurisdiction could have been founded, was for a firm to complain that the criminal, illegal stoppage of the mail would involve them in pecuniary loss. As Lord Guthrie said: "It is necessary before per-

## Threats to Scotch

From the Chairman, Scotch Whisky Association, Mr. Teacher and Sons. Sir—Kenneth Gooding (January 31) does well to focus attention on parallel exportation, a problem which has beset the Scotch whisky industry for a number of years and could threaten the very existence of a system that has made it possible for Scotch to become the leading international drink. The practice benefits no-one except foreign supermarket operators and a few "entrepreneurs". It depletes the country's reserves earnings and damages a prestige which requires a careful marketing strategy to maintain and awareness and continuity supply.

In this country the brand name or distiller is responsible for the management of sales promotion and advertising and the "ad goods" direct from the producer into the trade. This would be neither practical nor economic in the 180 overseas markets where Scotch is sold. The industry wisely appointed local distributors with detailed knowledge of their markets.

## Attract the customers

From Mr. E. Goo. Sir—In recent weeks there have been comments on the advisability of maintaining the pound sterling at a figure around \$1.75-\$1.80; indeed it would appear that the Bank of England has been involved in buying dollars with this purpose at least partially in mind.

I doubt the real wisdom of this exercise has escaped me: I appreciate that, ostensibly, we stand to gain a price advantage in export markets, but when we take account of the corresponding disadvantage in having to pay more for our imports, I doubt the real wisdom of this exercise. The real disadvantage, however, is, I believe, the psychological approach which asks us to rely upon a manipulated exchange rate to boost our exports, when we should be concentrating our attention, and our efforts, on improving productivity, quality, and keeping delivery dates. In the long run these factors will prove to be more attractive to our potential customers in overseas markets.

50, Glasgow Road, Baillieston, Glasgow.

<b>GENERAL</b> European Central Bankers begin two-day meeting, Basle. Wholesale price index (January) provisional published. European Court of Human Rights, Strasbourg, hears allegations by Ireland of brutality to IRA prisoners in Ulster by security forces. Mr. Anthony Wedgwood Benn, Energy Secretary, addresses National Union of Mineworkers Nottingham area annual conference, Sutton-in-Ashfield. Japanese negotiators meet executives from British Nuclear Fuels and Cogema, its French counterpart, to discuss proposed contract to process spent nuclear fuel from Japan. One-day conference on Bullock Report on Industrial Democracy.	<b>To-day's Events</b> organised by British Institute of Management, London Hilton, W.1. Speakers include Sir Derek Ezra, chairman, National Coal Board, and chairman, BLM Council, and four members of Fullock Committee: Mr. Norman Biggs, Sir Jack Callard, Mr. Clive Jenkins, and Professor K. W. Wedderburn. Lord Carrington, Opposition leader in House of Lords, continues tour of Southern Africa. Seven partners and managing clerk of hammered stockbrokers Chapman and Rowe face charges of conspiring to defraud clients, Guildhall Court, E.C.2. Sir Robin Gillett, Lord Mayor of London, tours BBC Television Centre.	<b>COMPANY MEETINGS</b> See Week's Financial Diary on Page 29. <b>THEATRE</b> Hampstead, British premiere of <i>Knights of the White Magnolia</i> , by Preston Jones. <b>MUSIC</b> Insurance Orchestra, conductor Maurice Miles, with Felicity Lott (soprano). Programme includes works by Nicolai ( <i>Overture, The Merry Wives of Windsor</i> ); Schubert ( <i>Symphony No. 8</i> ); Mozart ( <i>Exsultate Jubilate</i> ); Brahms ( <i>Hungarian Dances 17, 19 and 21</i> ); Suppé ( <i>Overture, Light Cavalry</i> ); and Johann Strauss II ( <i>Emperor Waltz and Blue Danube Waltz</i> ), Royal Festival Hall, S.E.1. Security Services (full year), 7.30 p.m.
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# It's Lancia yet again!

## Winners of the Monte Carlo Rally third year running.



# 1st\* Lancia Stratos

driven by Sandro Munari/Silvio Maiga

Coupe des Dames\* Lancia Stratos driven by Christine Dacremont/Colette Galli.

Outstanding performances like these highlight the advanced technology that goes into every car in the Lancia range.

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gn... m... lom... timetable... For the convenience of readers the dates when some of the pre important company dividend statements may be expected in the next few weeks are given in the following table.

Pending dividends

Table with columns: Date, Amount, Year, Company Name, Dividend Type. Lists various companies like Anglo-Siam, Anglo-French, Anglo-Iranian, etc.

RECENT ISSUES

Table with columns: Issue Name, Date, Price. Lists issues like Anglo-Siam, Anglo-French, Anglo-Iranian, etc.

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Public Works: Loan Board rates

Table with columns: Term, Rate. Lists various loan terms and their corresponding interest rates.

London tea sales

Table with columns: Tea Type, Price. Lists various types of tea and their market prices.

BASE LENDING RATES

Table with columns: Bank Name, Rate. Lists various banks and their base lending rates.

M.I.M. Second progress report appears

M.I.M. Holdings Limited Eurobond Quotations and Yields. Text providing information about M.I.M. Holdings Limited and its Eurobond offerings.

INTERNATIONAL COMPANY NEWS

BHP still cautious

FINANCIAL TIMES REPORTER. BROKEN HILL PROPRIETARY CO's group sales revenue for the November 1976 half year, at \$A1,099m, was 18.9 per cent higher than the previous November period.

At \$A297m, up 23.8 per cent, profit before fixed asset utilisation, interest expense, and income tax expense benefited mainly from three major factors, namely improved margins on domestic steel sales, higher profits from manganese ore, and increased sales volumes on petroleum products.

Elf-Aquitaine estimate

PARIS, Feb. 6. THE ELF-AQUITAINE oil and gas company has announced that its 1976 consolidated production of hydrocarbons was 34.4bn against 30.7bn the previous year, the company said in its latest monthly bulletin.

Steyr-Daimler growth report

VIENNA, Feb. 6. STEYR-DAIMLER PUCH AG dividend could be higher than increased turnover by 26 per cent, to nearly 10bn Schillings, said a banking source here.

MAN sales rise by 25%

AUGSBURG, Feb. 6. MACHINENFABRIK Augsburg-Nürnberg AG (MAN) turnover in first half of year ended June 30, 1977 rose 25 per cent on the same 1976-76 period, Managing Board Chairman Hans Moll told the annual shareholders' meeting.

Money and Exchanges

Bank of England Minimum Lending Rate 12 per cent (since February 2, 1977). The Bank of England Minimum Lending Rate was reduced for the third time in less than two weeks last Thursday.

Local authority and business houses seven days' notice, others seven days' fixed. Longer-term local authority mortgage rates normally three years 13.5 per cent, for two years 13.2 per cent.

Table with columns: Term, Rate. Lists various financial terms and their rates.

FOREIGN EXCHANGES

Table with columns: Country, Rate. Lists various countries and their exchange rates.

EURO-CURRENCY INTEREST RATES

Table with columns: Term, Rate. Lists various Euro-currency interest rates.

EXCHANGE CROSS-RATES

Table with columns: Currency, Rate. Lists various currency cross-rates.

MINING NOTEBOOK

BY LODESTAR

Platinum an 'excellent chance for investment'

SINCE THE amalgamation last year of Potlatch, Water and Union Platinum, the holding companies of the big Rustenburg platinum-mining operation in South Africa, the shares of the merged concern, Rustenburg Platinum Holdings, have been a disappointing market.

The fall in the investment currency premium and the general southern African political worries have not helped, but the main depressing factor has been the failure of the recovery in platinum demand to come up to expectations.

So the free market price has fallen to a level which is lower than their own quotations; and Rustenburg, as disclosed last week by its chairman, Sir Albert Robinson, has had to soft peddle its increased production rate plans.

For its prognosis to be based on the 'excellent investment opportunity' at the present 83 and are optimistic enough to forecast an increase to 120 by mid-1977 in expectation of renewed capital programmes in 1977-78 with an acceleration in demand to the second half of next year.

The survey brushes aside any threat of substantially increased Russian sales of platinum. Rustenburg, as Sir Albert Robinson has pointed out, has the utmost to promote platinum's further use in jewellery with publicity campaigns in Japan, the U.S., West Germany and the

U.K. Japan is already the largest single user of the metal for its purpose. Finally, the firm reckons that an investment in platinum enables the UK resident who is not allowed to buy gold bullion to acquire what may be regarded as an overseas investment without suffering the handicaps of the investment currency premium on foreign equity holdings.

There will be many others besides Rustenburg's Sir Albert Robinson and Impala Platinum's Ian Gray who will be keeping their fingers crossed that this faith is justified. The shares of the main quotable way into Impala, Bishopscroft Platinum, are also virtually at their 1976-77 low.

Co-incidentally London stockbrokers James Capel under the heading 'The inscrutable metal' also survey platinum prospects at length. Their conclusion is that producers will have to find a major new source of demand if the metal is to attain a comparable investment status with lead or tin.

Nevertheless, they reckon that Rustenburg should be able to restore its producer price to \$180 an ounce from the current \$182 by the end of the year. The present free market quotation is just above \$160.

When reporting here last Monday the successful culmination of Whim Creek's Whim Creek copper operation in Western Australia was mentioned that the shares had an upward slip just before the report because the company had a stake in the Northgate Exploration group's sale of the political uncertainty and the consequent possibility of industrial dislocation there could have a profound effect on the metal's supply.

This would further boost platinum's worth but have the opposite effect on Rustenburg shares, of course. The survey brushes aside any threat of substantially increased Russian sales of platinum.

Since the publication of the Law Commission's report, this proposed change has been anticipated, for example, by the removal of injury exclusion clauses in some car park contracts, and now that the Bill is moving forward in the Commons, the amendment of many of these contracts must surely proceed apace.

As with all changes in liability laws, it is impossible for insurers to quantify in advance the extra cost and therefore impossible for them accurately to calculate the amount of extra premium that will be required.

The second part of the Bill deals with those exemption clauses in contracts which enable the provider of goods and services to escape responsibility for his failure to carry out his contractual obligations.

For example, clause 3 of the Bill provides that where the contract party is in breach, he cannot exclude or restrict liability in respect of that breach, in other circumstances, can be claim to be entitled to do something substantially different from that which was reasonably expected of him.

Insurers not all contracts will be subject to this kind of 'certainty' only two kinds are caught by the Bill's proposals - consumer contracts, which involve the individual citizen in his private capacity, and standard form contracts which so many enterprise users for the whole gamut of their operations both in consumer and commercial fields.

This part of the Bill probably has more far-reaching, but at this stage rather less certain, consequences. It clearly creates a great deal of contractual uncertainty so that it may be some years before the legal dust settles and it is known which clauses will stand up or fall down.

INSURANCE

BY OUR INSURANCE CORRESPONDENT

Exemption clauses Bill poser

LAST FRIDAY week, four Private Members' Bills were proposed for second reading in the House of Commons.

One of these was the Bill introduced by Mr. Michael Ward, the Avoidance of Liability (England and Wales) Bill, which aims to put into effect most of the recommendations of the Law Commission published late in 1975 in the Second Report on Exemption Clauses.

In fact, in this report, the Law Commission put forward two draft Bills, one for England and Wales and the other a separate Bill for Scotland, to take care of the differences in Scottish law. Mr. Ward's Bill is limited to England and Wales.

Last autumn the Consumer Protection Department had shown considerable interest in these drafts and indeed may well have had a Bill in preparation, but the government's preoccupation with other matters in the present session precluded official legislation.

There are two distinct parts to the Bill. The first deals with contractual liabilities shouldered by many of those who provide services for the community from car park proprietors to transport contractors.

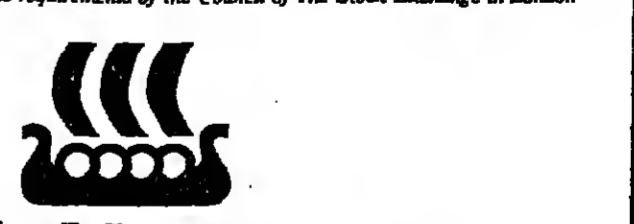
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Norsk Hydro a.s

(Incorporated in the Kingdom of Norway with limited liability)

U.S. \$50,000,000 8 1/2 per cent Bonds 1992

Issue Price 9 1/2 per cent. The following have agreed to procure subscribers for the Bonds: Hambros Bank Limited, Swiss Bank Corporation (Overseas) Limited, Amsterdam-Rotterdam Bank N.V., Banque de Paris et des Pays-Bas, Credit Suisse White Weld Limited, Deutsche Bank Aktiengesellschaft.

The 30,000 Bonds of \$1,000 each constituting the above issue have been admitted to the Official List of the Stock Exchange in London. Particulars of the Bonds are available from Ernst & Young, Limited and copies may be obtained during usual business hours up to and including 21st February, 1977 from the Brokers to the issue.

Ernst & Young, Limited, 25, Abchurch Lane, London EC4A 3DF. Strass, Turndorf & Co., 3, Moorgate Place, London EC2A 4ER and The Stock Exchange.

OVERSEAS MARKETS

BY TONY HAWKIN

EUROBONDS

The combination of Thursday's recovery in the New York bond market and a slimmer new issue calendar ensured that dollar bonds closed a difficult week on a much firmer note. On Friday, prices of seasoned bonds were a quarter to a half point better on the day, but new issues remained out of favour, apparently because there is so much loose and speculative-placed material available. For most of the week retail investors were conspicuously absent but there were signs of a return on Friday—though on a selective basis with the older issues being favoured.

and Macmillan Bloedel 9 1/2 (priced at par with the coupon being increased to 9 per cent). What is apparently happening is that underwriters and co-managers are applying for hoods, flooding that they cannot place out into the secondary market rather than taking them into inventory. There would appear to be several reasons for this. First, retail investors are cautious. They are waiting to see how President Carter relates the U.S. economy and what implications this has for interest rates and inflation. To this situation, there is becoming more difficult to place bonds. Second, some of the hood funds would appear to have taken the view that after making good profits in 1976 and seeing prices move to historic highs (for medium-term paper at least), it was an appropriate moment to take a profit and possibly divert funds elsewhere, such as U.K. gilts. Third, it would appear that some of the shorter-term speculative investors in Eurobonds have been unwinding their positions in the wake of the first signs of some upturn in interest rates. Finally, the rate of interest is hard to see as they are likely to wait to buy bonds, though they may be attracted by the floating rate notes.

returns in the New York market —for European paper—are looking more attractive than returns in the Eurobond market. A case in point would seem to be the latest Kingdom of Norway triple-A issue on a 7 1/2 per cent coupon priced at 99 1/2 to return 7 1/2 per cent. This can be compared with the currently-offered European Coal and Steel 5-year paper on an indicated 7 1/2 per cent coupon, which will be priced this week. To achieve a roughly comparable return, the ECSC paper will have to be priced in the region of 99 to 99 1/2. But to some analysts, Norway is a better value than the Community and should show a premium over ECSC paper. Interestingly enough, New York commentators are saying that the bulk of the Norway issue has been taken up not by U.S. investors, but by Europeans. The 7 1/2 per cent return does not compare favourably with what is available on U.S. Government and corporate issues. To what extent "traditional" Eurobond retail buying has been siphoned away into the Eurobond market and into the New York market for this particular \$150m. issue is unclear. But, it does imply that—for the

present at least—there is little scope for any further erosion of coupons and yields in the Eurobond dollar market. The number of new issues coming to the market has been marked and so too has the size of new offerings. New in the market this week were the \$35m. 10-year offering from Volvo, on an indicated 8 per cent coupon with an average life of 5 1/2 years. There is a strong management group behind the 8 per cent coupon in line with the yield available at present on existing Volvo 10-year paper. It is a good name and should go well, as the coupon looks realistic. The Korea Development Bank is offering \$25m. over 5 years at an indicated 9 1/2 per cent coupon. Lead managers are Westdeutsche Landesbank and Kuhn Loeb and Co., Asia, and the bonds will be guaranteed by the Republic of Korea. It is certainly an attractive yield for 5-year paper, though whether investors will be at all deterred by recent reports of a planned reduction of U.S. forces in South Korea remains to be seen. Initial reaction to the 9 per cent New Zealand \$40m. issue with an average life of 8 1/2 years does not appear to have been very enthusiastic, but it is early days yet. Although one hears conflicting reports of a \$100m. Venezuelan offering on an

indicated 8 per cent coupon, success reflects the fact that the minimum coupon of 6 1/2 per cent and the bappier image that it is in dollar quote well in difficult market conditions. The latest Japanese offering—Hitachi Zosen—over 7 years (average life 5 1/2 years) with a 7 1/2 per cent coupon is also reported to have been well received so far. As it is to be the difficult market environment of last week's issues were increased in size. Gulf and Western was raised to \$50m. from \$40m. previously announced and priced at par so a 9 1/2 per cent coupon. Once again this would appear to be a good name and should go well, as the coupon looks realistic. The Korea Development Bank is offering \$25m. over 5 years at an indicated 9 1/2 per cent coupon. Lead managers are Westdeutsche Landesbank and Kuhn Loeb and Co., Asia, and the bonds will be guaranteed by the Republic of Korea. It is certainly an attractive yield for 5-year paper, though whether investors will be at all deterred by recent reports of a planned reduction of U.S. forces in South Korea remains to be seen. Initial reaction to the 9 per cent New Zealand \$40m. issue with an average life of 8 1/2 years does not appear to have been very enthusiastic, but it is early days yet. Although one hears conflicting reports of a \$100m. Venezuelan offering on an

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Indices

NEW YORK - DOW JONES

Table with columns for Date, High, Low, and various market indices like Industrial, HomeBeds, Utilities, and Trading vol.

Indices

STANDARDS AND POORS

Table with columns for Date, High, Low, and various market indices like Industrial, Composite, and Long Govt. Bond yield.

Y.Y.E. ALL COMMON

Table with columns for Date, High, Low, and various market indices like Industrial, Composite, and Long Govt. Bond yield.

SPAIN

Table with columns for Date, High, Low, and various market indices like Industrial, Composite, and Long Govt. Bond yield.

GERMANY

Table with columns for Date, High, Low, and various market indices like Industrial, Composite, and Long Govt. Bond yield.

AUSTRALIA

Table with columns for Date, High, Low, and various market indices like Industrial, Composite, and Long Govt. Bond yield.

MILAN

Table with columns for Date, High, Low, and various market indices like Industrial, Composite, and Long Govt. Bond yield.

OVERSEAS SHARE INFORMATION

NEW YORK

Table listing various stocks and their prices, including Coca-Cola, Johnson & Johnson, and others.

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AUTHORISED UNIT TRUSTS

Table listing various unit trusts and their performance metrics, including columns for trust names, managers, and financial data.

FINANCIAL TIMES STOCK INDICES

Table showing stock indices for various sectors and regions, including columns for index names and values.

HIGHS AND LOWS S.E. ACTIVITY

Table detailing high and low stock prices and S.E. activity for various companies.

FT-ACTUARIES INDICES

Table showing actuarial indices for various insurance and financial products.

NG KONG

Table listing stock prices and market activity for the region of Ng Kong.

GAPORE STOCKS

Table listing stock prices and market activity for the region of Gapore.

SHARE INFORMATION SERVICE

Text providing information about the Share Information Service, including details on how to use it.

INSURANCE, PROPERTY, BONDS

Table listing various insurance, property, and bond products, including company names and product details.

OFFSHORE AND OVERSEAS FUNDS

Table listing offshore and overseas funds, including fund names, managers, and investment details.

NOTES

Text providing additional notes and information related to the fund listings.



Businessman's Diary

U.K. TRADE FAIRS AND EXHIBITIONS

Table listing trade fairs and exhibitions with columns for Title, Date, and Venue. Includes events like 'Indian Electronic Components Exbn.', 'International Spring Fair', and 'Photography at Work Exhibition'.

OVERSEAS TRADE FAIRS AND EXHIBITIONS

Table listing overseas trade fairs and exhibitions with columns for Title, Date, and Venue. Includes events like 'Int. Earth Moving and Building Mach. Ex.', 'International Motor Show', and 'International Toy Fair'.

BUSINESS AND MANAGEMENT CONFERENCES

Table listing business and management conferences with columns for Title, Date, and Venue. Includes events like 'The Offshore Centre: Buyers meet Suppliers', 'Banker: World Banking in 1977', and 'Inst. Materials Handling: Ind. Truck Management'.

LABOUR NEWS

TUC issues its own guide to Bullock proposals

BY OUR LABOUR CORRESPONDENT

THE TUC has lost no time in... The Government had already indicated its intention to legislate this session... The guide is in two main sections. The first sets out the 2X + Y formula...

Windscale workers to continue strike

BY OUR LABOUR CORRESPONDENT

ABOUT 2,000 workers from the Windscale and Calder Hall Nuclear Plant in West Cumbria voted overwhelmingly at a mass meeting yesterday to continue the 10-day-old strike...

CBI attacks draft code on time for union duties

BY OUR LABOUR CORRESPONDENT

THE ADVISORY Conciliation and Arbitration Service's proposed code of practice on time off for trade union duties and activities has been denounced by the CBI as a "potential recipe for conflict and loss of production."

Remove names journal told

By Alan Pike, Labour Staff

SEVERAL MEMBERS of the advisory editorial board of Personnel Management, Journal of the Institution of Personnel Management, have asked for their names to be removed from the magazine while National Union of Journalists members union duties as independent of the business aims of an enterprise...

Turned down

A peace formula put forward by the employers offered payment of £15 a man for everyone involved to return to work so that negotiations to resolve the dispute could continue.

Preston dockers win one-day strike promise

DOCKERS fighting to stop the closure of the municipally-owned docks at Preston, Lancashire, won national support at the weekend when other ports promised to stage a one-day strike unless the decision was reversed.

Health call

Total abolition of private medical practice, both inside and outside the National Health Service, is urged by the National and Local Government Officers' Association in evidence to the Royal Commission on the service. It also urges worker participation in the running of the Service.

Leyland pledge

The threatened strike (p. 2) by 450 Coventry delivery drivers was called off after Leyland Cars promised that pick-up arrangements for the Jaguar body plant at Coventry would be brought into line with those at other factories.

APPOINTMENTS

Constructors John Brown changes

Mr. John A. R. Stanforth has relinquished his post as chief executive of CONSTRUCTORS JOHN BROWN... Mr. P. R. A. Bainbridge has been appointed managing director of the restaurants division and succeeds Mr. H. W. Jipson...

NORTHERN FOODS has appointed Mr. Graham Pearce as a non-executive director on the main Board.

Mr. W. Addins, trade liaison executive, CHEFF AND BREWER, has retired, but will continue on a part-time basis. Mr. C. D. Bloomfield, Mr. I. R. Dickson, Mr. J. G. Elliott and Mr. D. G. Scatchard, joint managing directors of M. W. MARSHALL AND CO. Subsidiary company appointments include Mr. M. Lee, Mr. P. D. E. Perera and Mr. G. Westbrooke, assistant directors.

CLYDESDALE BANK INTEREST RATES. Clydesdale Bank Limited announces that, with effect from 4th February, 1977, its Base Rate for lending is being decreased from 13% to 12 1/4% per annum.

This week in Parliament

TO-DAY: MEMBERS: Private members' motions until 7 p.m. Reduction of Redundancy (Bill, second reading). Motion on EEC document (1976/88 on taxation system or commercial vehicles). SELECT COMMITTEES: Expenditure: General Sub-Committee. Subject: Developments in the Civil Service. Witnesses: SOLACE (4.15 p.m. Room 8). Expenditure, Education Arts and Home Office Sub-Committee. Subject: The attainment of the school leaver. Witnesses: National Association of Careers and Guidance Teachers, Institute of Careers Officers (4.15 p.m. Room 13).

WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements during the week. Board meetings are mainly for the purpose of considering dividends and official indications are available whether dividends concerned are interims or finals. The sub-division shown below is set mainly on last year's timetable.

Table listing company meetings and dividend payments for various companies like Spenser Industries, Board Meetings, Dividend & Interest Payments, and Company Meetings for February 8 and 9.

Reuters is pleased to announce that Merrill Lynch has gone live as a contributor to the Reuter Monitor Securities Service



The Merrill Lynch page codes and the contents of the pages are: MLBA - Eurodollar straight bonds, MLBB - Yankee bonds and floating rate notes, MLCA - Convertible bonds, MLDA - Canadian bonds, MLSA - Equities - United States, South African and Japanese Stocks. Merrill Lynch, Pierce, Fenner & Smith, (Brokers & Dealers) Limited, 3 Newgate Street, London EC4A 7DA. Telephone: 01-236 1030. Telex: 8812867. 85 Fleet Street, London EC4P 4AJ. Telephone: 01-353 6060.



Henry Boot Construction Limited, Driffield, Sheffield S18 6XR

Also at Birmingham, Bristol, Glasgow, Manchester, London

BRITISH FUNDS

Table of British funds with columns: Fund Name, Price, Dividend, Yield. Includes 'Starts' (lives up to five years) and 'Over Fifteen Years' categories.

Five to Fifteen Years

Table listing funds in the 'Five to Fifteen Years' category with columns: Fund Name, Price, Dividend, Yield.

Over Fifteen Years

Table listing funds in the 'Over Fifteen Years' category with columns: Fund Name, Price, Dividend, Yield.

Undated

Table listing undated funds with columns: Fund Name, Price, Dividend, Yield.

INTERNATIONAL BANK

Table of international bank funds with columns: Fund Name, Price, Dividend, Yield.

CORPORATION LOANS

Table of corporation loans with columns: Fund Name, Price, Dividend, Yield.

COMMONWEALTH & AFRICAN LOANS

Table of commonwealth and African loans with columns: Fund Name, Price, Dividend, Yield.

FT SHARE INFORMATION SERVICE

Main body of the financial page containing various share market sections: CANADIANS, BUILDING INDUSTRY-Continued, DRAPERY AND STORES-Continued, ENGINEERING-Continued, ELECTRICAL AND RADIO, CHEMICALS, PLASTICS, ENGINEERING, MACHINE TOOLS, FOOD, GROCERIES, ETC., BEERS, WINE AND SPIRITS, CINETAS, THEATRES AND TV, DRAPERY AND STORES, BUILDING INDUSTRY, TIMBER AND ROADS, AMERICANS, and HOTELS AND RESTAURANTS. Each section includes columns for stock name, price, and other financial metrics.

Consolidated Index 8,7488 (6,7488)

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INDUSTRIALS—Continued

Table of industrial stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, dividends, and other financial metrics.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including companies like Bentley, Bentley, Bentley, etc. with columns for stock price, dividends, and other financial metrics.

PROPERTY—Continued

Table of property stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, dividends, and other financial metrics.

TRUSTS—Continued

Table of trust stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, dividends, and other financial metrics.

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Table of trust stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, dividends, and other financial metrics.

Serving the world with financial expertise. SANWA BANK Tokyo, Japan

MINES—Continued CENTRAL AFRICAN Table of central African mine stocks including Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

AUSTRALIAN Table of Australian mine stocks including Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

TINS Table of tin stocks including Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

OVERSEAS TRADERS Table of overseas trader stocks including Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

COPPER MISCELLANEOUS Table of copper and miscellaneous stocks including Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

NOTES Text regarding financial notes and interest rates.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks including Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

PAPER, PRINTING, ADVERTISING

Table of paper, printing, and advertising stocks including Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

TEXTILES

Table of textile stocks including Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

INDIA AND BANGLADESH

Table of India and Bangladesh stocks including Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

TRADING COMPANIES

Table of trading company stocks including Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

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Table of trading company stocks including Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

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INSURANCE

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Regional Markets section including a list of regional market prices and a note about the service being available to every company.

